

**JAYSHREE NIRMAN LIMITED**

**32<sup>ND</sup> ANNUAL REPORT**

**2023-2024**

**JAYSHREE NIRMAN LIMITED**

**Regd Office:** 1, British India Street, 5<sup>th</sup> Floor, Room No. #503, Kolkata – 700 069 Ph. No.

**(033) 24541051/52, E-mail Id:** [jayshreenirmanlimited@gmail.com](mailto:jayshreenirmanlimited@gmail.com) .

**Website:** [www.jayshreenirman.com](http://www.jayshreenirman.com)

**CIN NO** -L45202WB1992PLC054157

**NOTICE**

Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Members of Jayshree Nirman Limited will be held on 30<sup>TH</sup> day of September, 2024 at 12:30 P.M. at 1, British India Street, 5th Floor, Room no. 503, Kolkata – 700 069, through Video Conferencing/ other Audio Visual Means ("VC/ OAVM") to transact the following business:

**Ordinary Business**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2024 together with the Board's Report and the Auditors Report thereon.
2. To re-appoint Mrs Kakali Dutt (DIN: 08536359) as a Director, who retires by rotation and being eligible, offers herself for re-appointment.

**Special Business**

3. To consider and, if thought fit, to pass the following resolution as an Special Resolution:

"RESOLVED THAT Ms Sudipta Dutt (DIN : 10766199), who was appointed as an Additional Director of the Company with effect from September 5, 2024 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company"

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Ms Sudipta Dutt. (DIN: 10766199) that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years, i.e., from September 5, 2024 to September 4, 2029 (both days inclusive) and who would not be liable to retire by rotation, be and is hereby approved."

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, Ms Sudipta Dutt (DIN : 10766199), who was appointed as an Additional Director of the Company with effect from 05/09/2024 under Section 161 of the Companies Act, 2013, be and is hereby regularized and appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 05/09/2024"

4. To consider and, if thought fit, to pass the following resolution as an Special Resolution:

**"RESOLVED THAT** Mr Prabhat Kumar Agarwal. (DIN : 06828836), who was appointed as an Additional Director of the Company with effect from September 5, 2024 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mr Prabhat Kumar Agarwal. (DIN: 06828836) that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years, i.e., from September 5, 2024 to September 4, 2029 (both days inclusive) and who would not be liable to retire by rotation, be and is hereby approved."

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, Mr Prabhat Kumar Agarwal. (DIN : 06828836), who was appointed as an Additional Director of the Company with effect from 05/09/2024 under Section 161 of the Companies Act, 2013, be and is hereby regularized and appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 05/09/2024"

**Registered Office**

1, British India Street, 5th Floor,  
Room No. # 503, Kolkata - 700 069

CIN: L45202WB1992PLC054157

Email: [jayshreenirmanlimited@gmail.com](mailto:jayshreenirmanlimited@gmail.com)

Website: [www.jayshreenirman.com](http://www.jayshreenirman.com)

Ph. No. (033) 24541051/52

Dated: 05<sup>th</sup> September, 2024

Place: Kolkata

**By Order of the Board**

sd/-  
Sourav Banerjee  
Company Secretary  
Membership No. 37143

## NOTES:

1. For shares held in physical form, Members may initiate action to get their shares dematerialized since trading of shares is done compulsorily in the dematerialized mode. Dematerialization not only provides easy liquidity, but also safeguards from any possible physical loss. As per SEBI notification No SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018, no transfer of physical shares are permitted.
2. The Register of Members of the Company will remain closed from 24th September, 2024 to 30th September, 2024, both days inclusive.
3. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the AGM. During the AGM, Members may access the scanned copy of these documents, upon logging into CDSL e-Voting system at <https://www.evotingindia.com>
4. All documents referred to in the Notice are put up on the Company's website and can be accessed at [www.jayshreenirman.com](http://www.jayshreenirman.com) upto the date of Annual General Meeting.
5. Members are requested to notify any change in their address immediately to M/s. Niche Technologies Pvt. Ltd., 3A, Auckland Place, Room No. 7A&7B, 7th Floor, Kolkata-700017, email id: [nichetechpl@nicetechpl.com](mailto:nichetechpl@nicetechpl.com), the Registrars & Share Transfer Agents of the Company for shares held in physical form. Shareholders who hold their shares in dematerialized form may lodge their requests for change of address, if any, with their respective Depository Participants. Members are also requested to update their PAN Card No. and email address.
6. Members holding shares of the Company in physical form through multiple folios are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agents of the Company.

7. In all correspondence with the Company/Registrar & Share Transfer Agents, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized Form, they must quote their DP ID and Client ID Number.
8. Members interested in nomination in respect of shares held by them in physical form may write to M/s. Niche Technologies Private Limited, in the prescribed form. Members holding shares in electronic form may approach their Depository Participant for nomination.
9. Members may note that the Notice of the Annual General Meeting will be available on the Company's website [www.jayshreenirman.com](http://www.jayshreenirman.com). The Notice shall also be forwarded to The Calcutta Stock Exchange for upload at their website [www.cse-india.com](http://www.cse-india.com).
10. Members are to inform of their current email ID to the Company/Registrar & Share Transfer Agent in compliance of Green Initiative as per Ministry of Corporate Affairs circular on this subject.
11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the website of the Company [www.jayshreenirman.com](http://www.jayshreenirman.com). Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. Niche Technologies Pvt. Ltd in case the shares are held in physical form.
13. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. As per SEBI Circular No-SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, on or after 1st October 2023, in case any of the above cited documents/ details are not available in

the Folio(s), RTA shall be constrained to freeze such Folio(s)

**General instruction for accessing and participating in the 32<sup>nd</sup> AGM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility.**

1. As per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated 13.01.2021, General Circular No. 19/2021 dated 08.12.2021 and 21/2021 dated 14.12.2021, and General Circular No. 10/2022 it has been decided to allow the companies whose AGMs are due in the year 2023, to conduct their AGMs on or before 30th September, 2023 through video conferencing (VC) or other audio visual means (OAVM). The forthcoming will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021 and December 14, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Since the AGM will be held through VC / OAVM Facility, the Route Map is not annexed to this Notice.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the

Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.jayshreenirman.com](http://www.jayshreenirman.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com) and shall also be forwarded to the Calcutta Stock Exchange Limited for uploading/dissemination.
8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2021 dated 13.01.2021 and MCA Circular No. 19/2021 dated 08.12.2021 and MCA Circular No. 21/2021 dated 14.12.2021. Notice of the meeting shall be sent electronically to those shareholders whose email id is registered with the Company/RTA/Depositories.
9. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No.-20/2020 dated 05.05.2020

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on 27th September, 2024 at 9:00 a.m. and ends on 29th September, 2024 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
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Individual  
Shareholders  
holding  
securities in  
Demat mode  
with CDSL

- 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or visit [www.cdslindia.com](http://www.cdslindia.com) and click on Login icon and select New System Myeasi.
- 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
- 3) If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page or click on <https://evoting.cdslindia.com/Evoting/EvotingLogin> The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting</p>

demat mode) login through their Depository Participants	option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Company Name i.e., Jayshree Nirman Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Pursuant to the provision of Section 108 of the Act read with rules thereof, Ms Kriti Daga, Practicing Company Secretary, (C.P. No. 14023) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.
- (xvii) The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.

(xviii) The Results of voting will be declared within 2 working days from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company [www.jayshreenirman.com](http://www.jayshreenirman.com) and on the website of CDSL. Such results will also be displayed on the Notice Board at the Registered Office as well and shall be forwarded to the Calcutta Stock Exchange.

(xix) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [jayshreenirmanlimited@gmail.com](mailto:jayshreenirmanlimited@gmail.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting i.e. by 28th September, 2024 mentioning their name, demat account number/folio number, email id, mobile number at jayshreenirmanlimited@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at jayshreenirmanlimited@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be

considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**Registered Office**

1, British India Street,  
5th Floor, Room No. #  
503, Kolkata - 700 069  
CIN:L45202WB1992PLC054157  
Email:[jayshreenirmanlimited@gmail.com](mailto:jayshreenirmanlimited@gmail.com)  
Website: [www.jayshreenirman.com](http://www.jayshreenirman.com)  
Ph. No. (033) 3022-8150

**By Order of the Board**

sd/-  
**Sourav Banerjee**  
Company Secretary  
Membership No. 37143

Dated: 05<sup>th</sup> September 2024  
Place: Kolkata



**Explanatory Statement of Material facts pursuant to Section 102 of the Companies Act, 2013**

**Item No 3**

The Board of Directors of the Company had appointed Ms. Sudipta Dutt (DIN: 10766199) as an Additional Director of the Company with effect from 5<sup>th</sup> September 2024. In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Sudipta Dutt shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years.

A brief profile of Ms. Sudipta Dutt, including nature of her expertise, is provided with this Notice.

The Company has received a declaration of Independence from Ms. Sudipta Dutt. In the opinion of the Board, Ms. Sudipta Dutt fulfills the conditions specified in the Companies Act, 2013 for appointment as Independent Director of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Ms. Sudipta Dutt, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Special Resolution set out at Item no. 3 for approval of the Members.

**Item No 4**

The Board of Directors of the Company had appointed Mr. Prabhat Kumar Agarwal (DIN: 06828836) as an Additional Director of the Company with effect from 5<sup>th</sup> September 2024. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Prabhat Kumar Agarwal shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years.

A brief profile of Mr. Prabhat Kumar Agarwal, including nature of his expertise, is provided with this Notice.

The Company has received a declaration of Independence from Mr. Prabhat Agarwal. In the opinion of the Board, Mr. Prabhat Kumar Agarwal fulfills the conditions specified in the Companies Act, 2013 for appointment as Independent Director of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Prabhat Kumar Agarwal, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Special Resolution set out at Item no. 4 for approval of the Members.

**Details of Directors seeking appointment/re-appointment at the AGM**

[Pursuant to the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India]

Categories	Details of Director		
Name	Mrs Kakali Dutt	Ms Sudipta Dutt	Mr Prabhat Agarwal
DIN	08536359	10766199	06828836
Date of Birth	21-10-1970	15-08-1985	28-09-1989
Qualification	B.Com	M.Com, Bed,CS(Executive)	B.Com, CA
Original Date of Joining the Board	01-10-2019	05-09-2024	05-09-2024
Experience(approx)	13 Years	2 years	11 Years
Terms & Condition of appointment/reappointment	Whole Time Director Liable to retire by rotation	Regularize of Directorship from Additional Director to Independent Director of the Company	Regularize of Directorship from Additional Director to Independent Director of the Company
No of Board Meetings Attended during the year	8	NA	NA
List of Directorship in other companies as on 31st March 2024	NIL	NIL	2

# JAYSHREE NIRMAN LIMITED

CIN: L45202WB1992PLC054157

To,  
The Members,  
Jayshree Nirman Limited  
Kolkata(West Bengal)

## DIRECTOR'S REPORT TO THE MEMBERS.

Your Board of Directors is pleased to present the 32<sup>nd</sup> Annual Report of your Company together with Audited Financial Statements and Auditor's Report for the financial year ending on 31<sup>st</sup> March 2024.

## FINANCIAL HIGHLIGHTS.

The financial performance of the Company, for the year ended 31<sup>st</sup> March 2024 is summarized below:

PARTICULARS	Year Ended 31 <sup>st</sup> March 2024 (Rs. In '000)	Year Ended 31 <sup>st</sup> March 2023 (Rs. In '000)
Total Income	2,85,305.08/-	72,722.84/-
Total Operating Expenses	2,72,570.00/-	12,726.55/-
Profit Before Interest & Depreciation	14,765.69/-	60,020.66/-
Depreciation	18.05/-	12.18/-
Finance Cost	1,944.52/-	-
Net Profit Before Tax	12,753.12/-	60,008.48/-
Provision for Current & PY Tax	52,81.44/-	11,702.15/-
Provision for Deffered Tax	4,822.62/-	0.68/-
Net Profit After Tax	2,649.06/-	48,305.64/-
<b>Other Comprehensive Income:</b>		
Items that will not be reclassified to Profit or Loss	12,79,206.10/-	(8,06,601.62)
Income tax relating to items that will not be reclassified to Profit or Loss	(1,64,787.84)	91,578.21
Total Other Comprehensive Income	11,14,418.27/-	(7,15,023.41/-)
<b>Total Comprehensive Income</b>	<b>11,17,067.33/-</b>	<b>(6,66,717.77/-)</b>
Basic EPS	0.52	9.54
Diluted EPS	0.52	9.54

## PERFORMANCE REVIEW

The Company has prepared the financial statement in accordance with the provisions of the Companies Act, 2013 and IND AS. The Company's total income increased to Rs. 2,85,305.08 thousands to Rs. 72,722.84 thousands. Profit after tax, significantly declined to Rs. 2,649.06/- from Rs. 48,305.64/- earned in the previous year.

## **CHANGE IN THE NATURE OF BUSINESS**

During the year under review, the Company has amended the main object clause of the Company to insert two other clauses for the new business relating to (i) manufacturers, producers, importers, exporters, buyers, sellers, distributors, stockists, traders, agents and brokers of lime, lime- stone, coke, charcoal, , ferro alloys and non-ferro alloys, , silver, gold, platinum, diamond, sapphire, ruby, topax, garnet, emerald, pearl and other precious and semi-precious or commercial minerals stones and (ii) to carry on the business of consultants in all fields, including the business of legal, industrial, business management, financial, taxation, accounting, etc.

These amendments to the object clause have been approved by the shareholders through postal ballot on 12th January, 2024.

## **DIVIDEND.**

With a view to conserve resources, the Board of Directors does not recommend any dividend for the financial yearended on 31<sup>st</sup> March 2024.

## **SHARE CAPITAL**

During the Financial year, there has been no change in the issued, subscribed and paid-up capital of the Company.

Further, the Company has not issued any bonus shares or equity shares with differential rights. The Company has also not carried out any buy back of its equity shares during the year under review.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of your Company occurred between the end of the financial year to which Financial Statements relate and the date of this report.

## **PUBLIC DEPOSITS:**

The Company has not accepted any Deposit from Public during the year under review. Hence, disclosure regarding details of deposits covered under Chapter V of the Companies Act, 2013 ("Act") are not required.

## **TRANSFER TO RESERVES**

During the year, Net Profit After Tax of Rs 2,649.06/- thousands has been transferred to Retained Earnings and no amount was transferred to General Reserves.

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

There have been no frauds recorded by the auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

**PERFORMANCE OF SUBSIDIARY COMPANY / ASSOCIATES / JOINT VENTURES**

The Company does not have any subsidiary/associate/Joint Venture Company as on 31st March, 2024.

**DIRECTORS & KMP's.**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Mrs. Kakali Dutt (DIN: 08536359), Director of the Company retire by rotation at the conclusion of the forthcoming Annual General Meeting, and being eligible offer herself for re-appointment.

The Board recommends her re-appointment at the ensuing AGM of the Company.

Mr. Amit N Patel (DIN: 09795548) has been regularized as a Director of the company at the AGM held on 30/09/2023 who was appointed as an Additional Director as on 12/11/2022.

Mr. Ankit Mahensaria (DIN: 07334059) has been regularized as a Director of the company at the AGM held on 30/09/2023 who was appointed as an Additional Director as on 14/08/2023.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 the KMP's of the Company as on date are:

1. Mr. Amit N Patel - Chief Executive Officer
2. Mrs. Kakali Dutt - Chief Financial Officer
3. Mr. Sourav Banerjee - Company Secretary

**DECLARATION BY INDEPENDENT DIRECTORS**

All Independent Directors have provided declarations that they meet the criteria of independence as laid down u/s 149(6) of the Companies Act, 2013 & Regulation 16(1) (b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. They have also complied with the code for independent directors prescribed in Schedule IV of the Companies Act, 2013. Further, the Independent Directors have confirmed that they have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

**NUMBER OF BOARD MEETINGS HELD.**

The Board of Directors met 8 (Eight) times i.e., 11/4/2023, 20/6/2023, 14/08/2023, 07/09/23, 13/11/23, 04/12/23, 24/01/24 and 12/02/24 during this financial year.

## **COMMITTEES OF THE BOARD**

The Board of Directors have constituted Audit Committee, Nomination & Remuneration Committee, and Stakeholder Relationship Committee to deal with specific areas/activities that need a closer view and to have appropriate structure for discharging its responsibilities.

Details of other Committees, of the Board, their composition, terms of reference and attendance of members are provided in the Corporate Governance Report, which is annexed to this report.

## **CORPORATE SOCIAL RESPONSIBILITY.**

The Company is not required to constitute the CSR Committee of the Board in view of the provisions of Section 139 (9) of the Companies Act, 2013. The functions , duties and responsibility for such committee shall be discharges by the Board of Directors of the Company as and when required.

The Company is not required to contribute towards the CSR expenditure for the Financial year 2023-24 as it did not meet any of the eligibility requirements provided under section 135 (1) read with Section 135(5) provisions of the Companies Act, 2013 for the immediately preceding Financial year i.e. 2022-23. Therefore, the Annual Report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is not required to be annexed to this report .

## **DIRECTOR'S RESPONSIBILITY STATEMENT.**

Pursuant to Section 134(5) of the Companies Act, 2013 your Directors confirm:

- i) That in the preparation of the Annual Accounts, the applicable accounting standards had been followed;
- ii) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That they have prepared the Annual Accounts on a 'Going Concern' basis;
- v) That they have laid down internal financial controls in the Company that are adequate and were operating effectively;
- vi) That they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

## **CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT.**

Your Directors continue to abide by the Corporate Governance norms as prescribed by Securities and Exchange Board of India codified as per the applicable regulations read with Schedule V of Securities and Exchange Board of India (Listing Obligation And Disclosure Requirements) Regulation, 2015 with Stock Exchanges. Corporate Governance Report, Management Discussion and Analysis Report as well as Corporate Governance compliance certificate provided by a practicing Company Secretary are set out in separate Annexure to this report.

## **INTERNAL FINANCIAL CONTROL.**

The Board of Directors (Board) has devised systems, policies and procedures / frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to Company's policies, safeguarding assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

In line with best practices, the Audit Committee and the Board reviews these internal control systems to ensure they remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are in turn reviewed at regular intervals.

## **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.**

The provisions of conservation of energy and technology absorption as specified under section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 has no significance for the Company. There is no earning/expense in foreign exchange during the period.

## **AUDITORS**

### **i) Statutory Auditors**

M/s. J Jain and Company, Chartered Accountants, (Registration No. 310064E) were appointed as Statutory Auditors of the company for the financial year 2023-2024 to 2026-2027 at the Annual General Meeting Conducted held on 30/09/2023 at such remuneration as may be fixed by the Board of Directors of the Company.

There were no qualification, reservation or adverse remark made by the Auditors in their Reports to the Financial Statement for the financial year ended 31st March, 2024, hence no explanation of the same is required in this report.

### **ii) Secretarial Auditor**

According to the provisions of Section 204 of the Companies Act, 2013 read with Section 179(3)(k) read with Rule 8(4) of the Companies (Meeting of Board and its Powers) Rules, 2014, the Secretarial Audit Report submitted by the Company Secretary in Practice is enclosed as a part of this report in "Annexure A".

### **(iii) Cost Records & Cost Audit**

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not made and maintained.

#### **(iv) Certificate on Corporate Governance**

\* M/s. Kriti Daga , Practicing Company Secretary has issued a certificate of confirming compliance with the conditions of corporate governance as stipulated under the SEBI Listing Regulations for financial year 2023-24 is enclosed to the Board's report as "Annexure B".

#### **BOARD EVALUATION**

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Board has carried out the annual evaluation of its own performance, and of each of the Directors individually, including the independent directors, as well as the working of its committees.

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

The Company's policy on prevention of sexual harassment of women provides for the protection of women employees at the workplace and for prevention and redressal of such complaints. There were no complaints pending for the redressal at the beginning of the year and no complaints received during the financial year. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **LOANS, GUARANTEES AND INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements, if any.

#### **SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATORS OR COURTS TRIBUNAL IMPACTING THE COMPANY'S GOING CONCERN STATUS & OPERATIONS IN FUTURE.**

During the period under review, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

#### **BOARD POLICIES.**

The Company has formulated various policies as required under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 & Listing Agreement and are uploaded on our Company's website as mentioned below:



<b>NAME OF THE POLICY</b>	<b>BREIF DESCRIPTION</b>	<b>LINK</b>
Archival Policy	The Company has adopted Archival Policy as per Regulation 30(8) of SEBI(LODR) Regulations 2015	<a href="http://www.jayshreenirman.com">www.jayshreenirman.com</a>
Policy on preservation of Documents	The Company has adopted the policy as per Regulation 9 of SEBI(LODR)Regulations 2015	<a href="http://www.jayshreenirman.com">www.jayshreenirman.com</a>
Related Party Transaction	The Company has adopted the policy as per Section 188 of Companies Act 2013 and SEBI(LODR) Regulations 2015	<a href="http://www.jayshreenirman.com">www.jayshreenirman.com</a>
Nomination and Remuneration Policy	The Company has adopted the policy as per Companies Act, 2013 and SEBI(LODR) Regulations 2015	<a href="http://www.jayshreenirman.com">www.jayshreenirman.com</a>
Whistle Blower Policy/Vigil Mechanism	The Company has adopted the policy as per Section 177 of Companies Act, 2013 and Regulation 22 of SEBI(LODR) Regulations 2015	<a href="http://www.jayshreenirman.com">www.jayshreenirman.com</a>

## **RELATED PARTY TRANSACTIONS**

All the Related Party Transactions that were entered during the Financial Year were at arm's length basis and were in the ordinary course of business.

During the year, the Company has not entered into any contract/arrangement/transaction with related parties which is referred to in sub section (1) of Section 188 of the Companies Act 2013. Thus disclosure in Form AOC-2 is not applicable.

The disclosure related to related party transaction in accordance with IND-AS 24 are provided at Note 26 of the Financial Statement.

## **PARTICULARS OF EMPLOYEES**

There are no employees getting salary in excess of the limit as specified under the provisions of Section 134 of Companies' Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 throughout or part of the financial year under review.

## **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETING AND GENERAL MEETING**

During the financial year the company has complied with all the relevant provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## **EXTRACT OF ANNUAL RETURN.**

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013 is provided on the website [www.jayshreenirman.com](http://www.jayshreenirman.com) under the link <http://jayshreenirman.com/images/MGT-9-ExtractofAnnualReturn.pdf>.

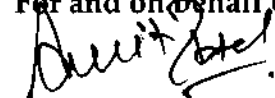
## **APPLICATION PENDING BEFORE INSOLVENCY & BANKRUPTCY CODE**

There are no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

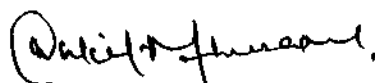
## **ACKNOWLEDGEMENT.**

Your Directors take this opportunity to express their grateful appreciation for the co-operation and guidance received from the Regulators, Central & State Governments, Bankers as well as the Shareholders during the year. Your Directors also wish to place on record their appreciation for the devoted and dedicated service rendered by all the employees of the Company.

For and on behalf of the Board



Amit N Patel  
Director  
DIN: 09795548



Ankit Mahensaria  
Director  
DIN: 07334059

Dated: 05/09/2024  
Place: Kolkata



**KRITI DAGA, B.A.L.L.B., ACS**  
**COMPANY SECRETARY IN WHOLE-TIME PRACTICE**

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**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 2023-2024**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

**To,**  
**The Members,**  
**Jayshree Nirman Limited**  
**1, British India Street, 5th Floor,**  
**Room No. #503, Kolkata - 700 069**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jayshree Nirman Limited (CIN: L45202WB1992PLC054157) (hereinafter called the company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder were not applicable during the year;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Overseas Direct Investment (ODI), Foreign Direct Investment and External Commercial Borrowings (ECB) were not applicable during the year;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

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**ADDRESS: 4, HO CHI MINH SARANI, KBR COMPLEX, FLAT NO. 3C, KOLKATA - 700 071,**

☎ : (M) (0)9836162295, ✉ : cskritidaga@gmail.com



**KRITI DAGA, B.A.LL.B., ACS**  
***COMPANY SECRETARY JN WHOLE-TIME PRACTICE***

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- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; (not applicable to the Company during audit period)
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the Company during audit period)
- The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (not applicable to the Company during audit period) and
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) Rules, regulations and guidelines issued by the Reserve Bank of India as per Reserve Bank of India Act, 1934 and its circulars, Master circulars, directions and notifications, to the extent as applicable to Non-Deposit taking Non-Banking Financial Companies.
- (vii) Prevention of Money Laundering Act, 2002 and its circulars, notifications.
- (viii) Anti-Money Laundering Regulation issued by RBI and various circulars and Guidelines thereunder.
- (ix) Employee Laws –
  - The Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972
  - The Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
  - The Employees State Insurance Act, 1948
  - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder
- (x) Acts as prescribed under Shop and Establishment Act of State and various local authorities.
- (xi) The Negotiable Instrument Act, 1881
- (xii) The Indian Stamp Act, 1899 and the State Stamp Acts
- (xiii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013..

I have also examined compliance with the applicable clauses of the following:-

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**ADDRESS: 4, HO CHI MINH SARANI, KBR COMPLEX, FLAT NO. 3C, KOLKATA – 700 071,**

☎ : (M) (0)9836162295, ✉ : cskritidaga@gmail.com



**KRITI DAGA, B.A.L.L.B., ACS**  
***COMPANY SECRETARY IN WHOLE-TIME PRACTICE***

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- i) Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- ii) Listing Agreements entered into by the Company with CSE Ltd. as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have verified systems and mechanism which is in place and followed by the Company to ensure Compliance of these specifically applicable Laws as mentioned above, to the extent of its' applicability to the Company and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, directions, guidelines, standards, etc. mentioned above.

The Company has complied Secretarial Standard, SS-1 and SS-2 as applicable to it with respect to Board Meeting, General Meeting and meetings of the Committee of the Board.

The Company has obtained all necessary approvals under the various provisions of the Act.

There were no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement, Rules, Regulations and Guidelines framed under these Acts against/ on the Company, its Directors and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

We further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including one woman director.

There were some changes among members of Board and Key Managerial Personnel during FY 2023-24 in comparison to FY 2022-23, Mr. Amit N Patel (DIN: 09795548) has been regularized as a Director of the company at the AGM held on 30/09/2023 who was appointed as an Additional Director as on 12/11/2022. Mr. Ankit Mahensaria (DIN: 07334059) has been regularized as a Director of the company at the AGM held on 30/09/2023 who was appointed as an Additional Director as on 14/08/2023.

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

We also report that adequate notices have been given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors. The decisions were carried unanimously.

Based on the representation made by the Company and its Officers, we herewith report that majority decisions are carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the minutes.

---

**ADDRESS: 4, HO CHI MINH SARANI, KBR COMPLEX, FLAT NO. 3C, KOLKATA - 700 071,**

☎ : (M) (0)9836162295, ✉ : cskritidaga@gmail.com



**KRITI DAGA, B.A.LL.B., ACS**  
**COMPANY SECRETARY IN WHOLE-TIME PRACTICE**

---

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review, the Company has amended the main object clause of the Company to insert two other clauses for the new business relating to (i) manufacturers, producers, importers, exporters, buyers, sellers, distributors, stockists, traders, agents and brokers of lime, lime- stone, coke, charcoal, , ferro alloys and non-ferro alloys, , silver, gold, platinum, diamond, sapphire, ruby, topax, garnet, emerald, pearl and other precious and semi-precious or commercial minerals stones and (ii) to carry on the business of consultants in all fields, including the business of legal, industrial, business management, financial, taxation, accounting, etc.

These amendments to the object clause have been approved by the shareholders through postal ballot on 12th January, 2024.

**Note:** This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

KRITI  
DAGA

Digitally signed  
by KRITI DAGA  
Date: 2024.09.05  
14:09:14 +05'30'

**Place:** Kolkata  
**Date:** 05.09.2024

**Signature:**

Kriti Daga  
ACS No. A26425  
C P No.: 14023  
UDIN: A026425F001142111  
PRC No. 2380/2022

---

**ADDRESS:** 4, HO CHI MINH SARANI, KBR COMPLEX, FLAT NO. 3C, KOLKATA - 700 071,

☎ : (M) (0)9836162295, ✉ : cskritidaga@gmail.com



**KRITI DAGA, B.A.L.L.B., ACS**  
**COMPANY SECRETARY JN WHOLE-TIME PRACTICE**

---

**Annexure- A**

To,  
The Members  
Jayshree Nirman Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit from the papers and information received from the management of the Company, if any information and papers were forged, concealed, or misinformed then the Practicing Company Secretary will not be liable.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to insure that correct facts are reflected in secretarial records. I believe that the processes and the practices, I followed provide a reasonable basis of our opinion.
3. I have not verified the correctness and appropriateness of financial records, tax audits and books of accounts of the Company. I, am therefore relying on the reports given by the other professionals.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Signature:**  
KRITI Digitally signed  
by KRITI DAGA  
Date: 2024.09.05  
14:10:04 +05'30'  
DAGA

**(Kriti Daga)**  
**Practicing Company Secretary**  
**Membership No. A26425**  
**Certificate of Practice No. 14023**  
**Date: 05.09.2024**  
**Place: Kolkata**  
**UDIN: A026425F001142111**  
**PRC No. 2380/2022**

---

**ADDRESS: 4, HO CHI MINH SARANI, KBR COMPLEX, FLAT NO. 3C, KOLKATA - 700 071,**

☎ : (M) (0)9836162295, ✉ : eskritidaga@gmail.com

**JAYSHREE NIRMAN LIMITED**  
CIN: L45202WB1992PLC054157

**REPORT ON CORPORATE GOVERNANCE**

The Company has put in place the SEBI guidelines pertaining to Corporate Governance effective from financial year 2023-2024. The report on Corporate Governance for the financial year ended on 31<sup>st</sup> March, 2024 as per the applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is as under:

**Corporate Governance – Philosophy**

The basic objective of the Corporate Governance policies adopted by your Company is to focus on good Corporate Governance –which is the pivotal driver of sustainable corporate growth and long term value creation for the shareholders, other stakeholders and society at large.

**1. BOARD OF DIRECTORS:**

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Director who have an in-depth knowledge and experience of business, finance, law and corporate management, in addition to the expertise in their areas of specialization. The Board of the Company comprises of five directors, including one women director and two independent Directors and two Non- executive Directors. The composition of the Board during theyear is tabulated below:

Director with DIN	Category	Number of Directorships in Boards (including Jayshree Nirman Ltd.)		No. of Chairmanship/ Membership in other Board, Committees (including Jayshree Nirman Ltd.) *		No. of Equity Shares and convertible instruments held.
		Public	Private	Chairman	Member	
Ranjeet Kumar Bihani (DIN: 00129487)	Independent Director	2	5	3	3	NIL
Pradeep Agarwal (DIN: 00166984)	Independent Director	1	6	0	3	NIL
Kakali Dutt (DIN: 08536359)	Whole Time Director/CFO	1	0	0	3	1500
Amit N Patel (DIN: 09795548)	Director/CEO	1	0	0	0	NIL
Ankit Mahensaria (DIN: 07334059)	Director	1	1	0	0	NIL

*In accordance with Regulation 26 of SEBI Listing Regulations, Memberships/ Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered. No Director holds directorship in other listed entities.*



#### Number of Board Meetings and Board Procedures

Your Company's Board met 8 (Eight) times during the year and details of the meeting are highlighted below. Agenda papers along with explanatory statements were circulated to the Directors well in advance of the meeting. The Board has access to any information within your Company and every effort is made to ensure that the information is adequate and appropriate to enable the Board to take considered decisions on issues.

The composition and attendance of the Members in the Board meetings held during the FY 2023-24 and the AGM held on 30/09/2024 are as follows:

Name of Director	Board Meeting Dates								Held during the FY	Attended during the FY	AGM
	11-04-2023	20-06-2023	14-08-2023	07-09-2023	13-11-2023	04-12-2023	24-01-2024	12-02-2024			
Mr Ranjeet Kumar Bihani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	8	Yes
Mr Pradeep Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	8	Yes
Mrs Kakali Dutt	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	8	Yes
Mr Amit N Patel	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	8	Yes
Mr Ankit Mahensaria	No	No	Yes	Yes	Yes	Yes	Yes	Yes	8	6	Yes

#### Skills, Expertise and Competencies

The Board has a right blend of dynamism with each of the Directors having several years of vast experience and knowledge in various diversified functions, viz., investment banking, treasury, project finance, competition law, legal and corporate affairs, industry, economic regulation and corporate law etc

## 2. AUDIT COMMITTEE:

The Company has an Audit Committee at the Board level functioning since May 30, 2002. The Committee, inter alia, provides reassurance to the Board on the existence of an effective internal control system. It also oversees financial disclosures compliance with all relevant statutes, safeguarding of assets and adequacy of provisions for all liabilities and generally accepted accounting principles by the Company. The Committee is in compliance with the provisions of Companies Act, 2013 & Listing Regulations as amended from time to time. The Audit Committee also takes care of Whistle Blower Mechanism.

The Audit Committee is comprised of three members including two independent Directors. The Statutory Auditor and Chief Financial Officer of the Company are permanent invitees to all Audit Committee meetings. The Company Secretary is also the Secretary to the Committee.

The Composition of the Audit Committee and the details of meeting held by it are as follows:

<u>Director</u>	<u>Position</u>	<u>Meeting held</u>	<u>Meeting Attended</u>
Shri Ranjeet Kumar Bihani	Chairman (Independent)	06	06
Shri Pradeep Agarwal	Member (Independent)	06	06
Smt. Kakali Dutt	Member	06	06

### Vigil Mechanism

The Company has established a Vigil Mechanism/ Whistle Blower policy to enable Directors, Stakeholders, including individual employees and their representative bodies to report, in good faith, unethical, unlawful or improper practices, acts or activities. The said mechanism ensures that the whistle blowers are protected against victimization/ any adverse action and/ or discrimination as a result of such a reporting and provides a direct access to the Chairman of the Audit Committee in exceptional cases.

### **3. NOMINATION & REMUNERATION COMMITTEE:**

The Board of Directors of the Company at their meeting held on 30th May 2002 constituted a Remuneration Committee, which was renamed as the Nomination & Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on Remuneration Package for Managing/ Whole Time Directors, reviewing the structure, design and implementation of remuneration policy in respect of key management personnel and approving, reviewing and evaluating Employees' Stock Option Plan.

The Committee is in compliance with the provisions of Companies Act, 2013 & Listing Regulations as amended from time to time. The Committee is comprised of three members; two members including the Chairman of the Committee are non-executive. The Company Secretary is also the Secretary to the Committee.

The composition of the Nomination & Remuneration Committee and the details of meeting held by it are as follows:

<u>Director</u>	<u>Position</u>	<u>Meeting held</u>	<u>Meeting Attended</u>
Shri Ranjeet Kumar Bihani	Chairman (Independent)	02	02
Shri Pradeep Agarwal	Member (Independent)	02	02
Smt. Kakali Dutt	Member	02	02

### **4. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Company has Stakeholders Relationship Committee under the Chairmanship of a Non- Executive and Independent Director to specifically look into shareholder issue including share transfer, transmission, and issue of duplicate certificates and redressing of shareholder complaints like non receipt of balance sheet, declared dividend etc. The Committee is in compliance with the provisions of Companies Act, 2013 & Listing Regulations as amended from time to time. The Company Secretary is also the Secretary to the Committee.

Mr. Sourav Banerjee is the Company Secretary & Compliance Officer of the Company. There was no complaint during the year.

The composition of the Stakeholders Relationship Committee and the details of meeting held by it are as follows:

Director	Position	Meeting held	Meeting Attended
Shri Ranjeet Kumar Bihani	Chairman (Independent)	01	01
Shri Pradeep Agarwal	Member (Independent)	01	01
Smt. Kakali Dutt	Member	01	01

5. M/S. Niche Technologies (P) Ltd., the Company's Registrar and Share Transfer Agent among others, expedites the process of transfer of shares under supervision of Company's Executive. Thereafter, the proposals are placed before the Shareholders / Investors Grievances & Transfer Committee for approval. To expedite the process of transfer sometimes the members of the committee approve cases of routine nature of transfers of shares by circulation, which are subsequently ratified.

Details of complaints received, number of shares transferred as well as average time taken for transfers are highlighted in the "Shareholder Information" section of the Annual Report separately.

#### 6. REMUNERATION TO DIRECTORS:

<u>Director</u>	<u>Designation</u>	<u>Remuneration paid during 2023-24 (All figures in Rupees)</u>		
		<u>Sitting fees</u>	<u>Salary &amp; Perks</u>	<u>Total</u>
Shri Amit N. Patel	Additional Director	Nil	1,30,000	1,30,000
Smt. Kakali Dutt	Whole-Time Director	Nil	Nil	Nil
Shri Ranjeet Kumar Bihani	Director (Independent)	Nil	Nil	Nil
Shri Pradeep Agarwal	Director (Independent)	Nil	Nil	Nil

## **7. INDEPENDENT DIRECTORS:**

The Company has complied with the definition of Independence as per section 149 read with the provisions of Schedule IV of the Companies Act, 2013 and applicable regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. They also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013.

Whenever new Non-Executive and Independent Directors are included in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

The Independent Directors held a Meeting on 12<sup>th</sup> February, 2024 wherein they discussed the following in details:

- Relevant provisions w.r.t. Companies Act, 2013 and Listing Agreement.
- Performance of the Non-Independent Directors and Board as a whole.
- Flow of information between Company Management and Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board also evaluated the performance of the Independent Directors, Non-Executive Directors including the performance of the Chairman & Managing Director as required by the Companies Act, 2013.

## **8. INTERNAL CONTROL & RISK MANAGEMENT:**

The Company has an effective system of internal control and corporate risk management and mitigation, commensurate with the size of the Company and ensures operational efficiency, accuracy in financial reporting and compliance of applicable laws and regulations. The system is also reviewed from time to time.

## **9. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:**

As a part of the disclosure related to Management, in addition to the Director's Report, Management Discussion and Analysis Report forms part of the Annual Report to the shareholders as per specification of SEBI.

## **10 DISCLOSURE REGARDING DIRECTOR'S APPOINTMENT**

Details of Disclosure regarding director's re-appointment, their brief resume and experience is provided as note to the notice of Annual General Meeting.

**11. MATERIAL CONTRACTS / TRANSACTIONS CONCERNING DIRECTOR'S INTEREST:**

The Company had not entered into an arrangement with anybody where the Promoter Directors are interested. The disclosure/approval to this effect was made at the relevant meeting of the Board of Directors. There was no arrangement of material nature that may have a potential conflict with interest of your Company.

**12. CODES FOR PREVENTION OF INSIDER TRADING:**

In accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 the Board of Director of the Company have formulated and adopted a Code of Practices And Procedure For Fair Disclosures Of Unpublished Price Sensitive Information & Code of Conduct To Regulate, Monitor And Report Trading By Insiders for its employees and other connected persons towards the compliance of the Regulations.

**i. OTHER DISCLOSURES:**

**I. Details of Annual General Meetings:**

**A. Location and time of last 3 (three) AGMs.**

Year	Location	Date	Time
2022-2023	1, British India Street, Room No. 503, 5 <sup>th</sup> Floor, Kolkata - 700 069	30.09.2023	12:00 P.M
2021-2022	1, British India Street, Room No. 503, 5 <sup>th</sup> Floor, Kolkata - 700 069	29.09.2022	11:30 A.M.
2020-2021	1, British India Street, Room No. 503, 5 <sup>th</sup> Floor, Kolkata - 700 069	30.09.2021	11:30 A.M.

**B. Whether special resolution was put through postal ballot last year? - Yes**

**C. Are votes proposed to be conducted through poll this year?- NO**

As per SEBI Guidelines & Companies Act, 2013, e-voting facility shall be provided to all shareholders along with arrangements for voting at the GM for those present who have not voted through e-voting.

## **II. Means of Communication:**

Half year report / highlights sent to Household of each shareholders	No.
Quarterly results, published in	Published in specified newspapers, Financial Express (English) & Ekdin (Bengali)
Corporate website	<u><a href="http://www.jayshreenirman.com">www.jayshreenirman.com</a></u>

Any Official new release published in newspapers? No

Whether MD&A is a part of Annual Report? Yes

Whether shareholder information section forms part of Annual Report? Yes

### **III. Shareholder Information:**

#### **1. Annual General Meeting:**

*Date and Time	30 <sup>th</sup> September, 2024 at 12:30 P.M.
*Venue Kolkata –	1, British Indian Street, Room No. 503, 5 <sup>th</sup> Floor, 700 069 through AV/OAVM mode.

#### **2. Financial Calendar:**

For the Financial Year ended 31<sup>st</sup> March 2024.

Financial Results for Quarter ended June 30, 2023.	14 <sup>th</sup> August, 2023
Financial Results for Quarter ended September 30, 2023.	13 <sup>th</sup> November,
2023 Financial Results for Quarter ended December 31, 2023.	12 <sup>th</sup> February,
2023 Audited Financial Results for Year ended March 31, 2024.	27 <sup>th</sup> May,
2024	

#### **3. Date of Book Closure:**

24<sup>th</sup> September, 2024 to 30<sup>th</sup> September, 2024 (Both days inclusive)

#### **4. Dividend Payment Date:**

Not Applicable as No Dividend has been recommended.

#### **5. Registered Office:**

1, British Indian Street, Room No. 503, 5<sup>th</sup> Floor, Kolkata – 700 069  
Tel: (033) 2248-8149 / 3022-8150, E-mail Id: [jayshreenirmanlimited@gmail.com](mailto:jayshreenirmanlimited@gmail.com)

#### **6. Listing Details (Equity Share):**

**The Calcutta Stock Exchange Ltd.**  
7, Lyons Range, Kolkata-700 001.

Annual listing fees for FY 2024-25 has been paid to CSE on 29/07/2024

#### **7. Registrar & Transfer Agent:**

M/s Niche Technologies Pvt. Ltd.  
3A, Auckland Place, 7<sup>th</sup> Floor, Room No- 7A & 7B, Kolkata – 700 017.  
Phones: (033) 2280-6616/6617/6613; Fax : 2280-6619  
Email : [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)



## 8. Share Transfer System:

Stakeholders Relationship Committee has been constituted to approve the transmission of shares, issue of duplicate share certificates and allied matters. The shareholders are free to hold the Company's shares either in physical form or in dematerialized form. However, with effect from April 01, 2019, the shareholders are not allowed to transfer any shares in the physical form and hence, the dematerialisation of the shares is mandatory for transfer of shares. Thus, the Company encourages the holding of shares in dematerialized form. The shares held in dematerialized form can be transferred through the depositories without the Company's involvement

## 9. Investor Services:

Complaints received during the year:

<u>Nature of Complaints</u>	<u>2023-24</u>		<u>2022-23</u>	
	<u>Received</u>	<u>Cleared</u>	<u>Received</u>	<u>Cleared</u>
Relating to Transmission etc., Dividend, Interest, Redemption etc., Change of Address, Demat – Remat and Others	Nil	Nil	Nil	Nil
Received from SEBI, Stock Exchanges and Other Statutory Authorities	Nil	Nil	Nil	Nil
<b>TOTAL</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

The Company endeavors to settle all shareholder complaints in the minimum possible time.

## 10. A. Distribution of Shareholding as on 31st March 2024:

Share held (InRs.)	<u>2023-24</u>				<u>2022-23</u>			
	<u>No. of Share holders</u>	<u>% of share holders</u>	<u>Total Shares</u>	<u>% of Total share</u>	<u>No. of share holders</u>	<u>% of share holders</u>	<u>Total Shares</u>	<u>% of Total share</u>
1 - 500	20	6.4935	5,300	0.1047	20	6.4935	5,300	0.1047
501-1000	83	26.9481	81,900	1.6182	83	26.9481	81,900	1.6182
1001-5000	162	52.5974	4,46,145	8.9573	162	52.5974	4,46,145	8.9573
5001-10000	13	4.2208	91,260	1.6609	13	4.2208	91,260	1.6609
10001-50000	8	2.5974	1,96,930	3.8910	8	2.5974	1,96,930	3.8910
50001-100000	12	3.8961	10,99,130	21.7168	12	3.8961	10,99,130	21.7168
100001 & above	10	3.2468	31,40,535	62.0512	10	3.2468	31,40,535	62.0512
<b>Total</b>	<b>308</b>	<b>100.00</b>	<b>50,61,200</b>	<b>100.00</b>	<b>308</b>	<b>100.00</b>	<b>50,61,200</b>	<b>100.00</b>

**10 (B) Categories of Shareholders as on 31<sup>st</sup> March, 2024**

S. No.	Category	2023-24		2022-23	
		No. of share held	% of share holding	No. of share held	% of share holding
1	Promoter	1800	0.036	1800	0.036
2	Director & Promoter	-	-	-	-
3	Directors Relative	12000	0.237	12000	0.237
4	Mutual Fund	-	-	-	-
5	F.I.I/ FPI	-	-	-	-
6	Financial Institution	-	-	-	-
7	N.R.I	303400	5.995	301000	5.947
8	Other Bodies Corp.	1833550	36.228	1833550	36.228
9	Bank	-	-	-	-
10	Resident Individual	2910450	57.505	2912850	57.553
11	Clearing Members	-	-	-	-
12	HUF	-	-	-	-
13	IEPF	-	-	-	-
14	LLP	-	-	-	-
	<b>TOTAL</b>	<b>5061200</b>	<b>100</b>	<b>5061200</b>	<b>100</b>

The Company share are listed at CSE and no trading has occurred for the Company's share at the CSE during the year and therefore the market Price, monthly high – low price and comparison with broader indices are not provided.

**11. Details on use of public fund obtained in the last three years: Not Applicable****12. Dematerialization of shares & liquidity**

Over 4,76,7,300 equity shares have been dematerialized as on 31st March, 2024. To facilitate the investors in having easy access to demat system, the Company has signed agreements with both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

**13. Credit Rating**

Company is not required to obtain credit rating from the Credit Rating Agency during the financial Year 2023-24.

#### 14. Per Share Data

Particulars	2023-24	2022-23
EPS (Rs.)	0.52	9.54
EPS Growth (%)	(94.55)	86.69
Share price as an end of financial year	10	10

#### 15. Investors Correspondence

Registered Office	Registrar and Share Transfer Agents
1, British Indian Street, Room No. 503, 5 <sup>th</sup> Floor, Kolkata - 700 069 Tel: (033) 2248-8149 / (033) 3022-8150 E-mail: <a href="mailto:jayshreenirmanlimited@gmail.com">jayshreenirmanlimited@gmail.com</a>	Niche Technologies (P) Ltd. 3A, Auckland Place , Room No. 7A&7B, 7 <sup>th</sup> Floor , Kolkata-700017 Tel No.: (033) 2280-6616/6617/6618, Fax No.: (033) 22806619 E-mail : <a href="mailto:nichetechpl@nichetechpl.com">nichetechpl@nichetechpl.com</a>

#### Disclosures with respect to demat suspense account/ unclaimed suspense account

The Company do not have any shares to be deposited/ transferred in the demat suspense account or unclaimed suspense account. Hence, the necessary disclosure as required under SEBI Regulations is not required to be given.

#### 16. Other Disclosures:

- The Board of Directors of the Company has adopted a policy to regulate transactions between the Company and its related parties in compliance with the applicable provisions of Companies Act, 2013 and SEBI (LODR) Regulation, 2015. The disclosure of related party transactions is made as per AS-18 in the Notes to Financial Statements. However in terms of Section 188(1) of the Companies Act, 2013 read with rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Board feels that the transactions made are not material in nature.
- The Company has no penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.
- The Company has adopted the Whistle Blower/Vigil Mechanism Policy as required under Section 177(9) & (10) of the Companies Act, 2013 & as per SEBI (LODR) Regulations, 2015.

- (c) The Company has adopted the Whistle Blower/Vigil Mechanism Policy as required under Section 177(9) & (10) of the Companies Act, 2013 & as per SEBI (LODR) Regulations, 2015.
- (d) The Company has complied with mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- (e) The Company has no commodity price risks and commodity hedging activities.

#### 17. Remuneration to Auditors

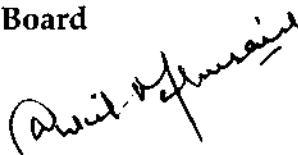
The details of total fees paid to M/s J Jain & Co, Chartered Accountants, Statutory Accountants, Statutory Auditors during the FY 2023-2024 for the services rendered by them is given below:

Particulars	Amt (Rs)
Statutory Audit Fees (Including Limited Review) Excluding GST	1,20,000
<b>Total</b>	<b>1,20,000</b>

For and on behalf of the Board



Amit N Patel  
Director  
DIN:09795548



Ankit Mahensaria  
Director  
DIN: 07334059

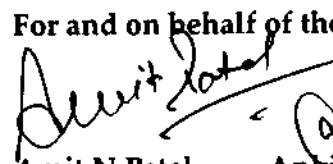
Dated: 05/09/2024

Place: Kolkata

## DECLARATION IN RESPECT OF CODE OF CONDUCT

In accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm and declare that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company laid down for them, for the financial year ended on 31<sup>st</sup> March, 2024.

For and on behalf of the Board

  
Amit N Patel  
Director  
DIN: 09795548

  
Ankit Mahensaria  
Director  
DIN: 07334059

Place: Kolkata

Dated: 05/09/2024

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

### **Overview**

India's GDP growth rate has been relatively strong compared to many other major economies, with recent projections estimating growth around 6-7% for the current fiscal year. This growth is driven by robust domestic consumption, a young and growing workforce, and increasing investment. The services sector continues to be a major driver of growth, particularly IT and business services. Manufacturing and agriculture are also significant but face various challenges, including infrastructure bottlenecks and climatic factors.

India continues to run a trade deficit, with imports often outpacing exports. However, there has been a focus on boosting exports through various trade agreements and support measures.

Foreign Direct Investment (FDI) remains strong, with significant inflows in sectors like technology, manufacturing, and retail.

### **Outlook**

The medium-term outlook for the Indian economy remains positive, with expectations of continued growth driven by structural reforms, demographic advantages, and a focus on technology and infrastructure. However, managing inflation, ensuring sustainable development, and navigating global economic uncertainties will be crucial for maintaining momentum.

### **Risk and concerns**

Global economic uncertainties, including geopolitical tensions and fluctuations in commodity prices, have implications for India's economic stability. India faces challenges related to climate change, including extreme weather events and water scarcity, which can impact agriculture and overall economic stability. Persistent high inflation can erode consumer purchasing power, reduce savings, and force the Reserve Bank of India (RBI) to implement restrictive monetary policies, which could slow down economic growth.

Volatility in global commodity prices, including oil and food, can affect inflation and trade balances. Frequent or unpredictable changes in economic policies, including taxation and labor laws, can create uncertainty for businesses and investors.

Ensuring job creation at a pace that matches the growing working-age population is crucial. Failure to do so can lead to higher unemployment rates and social unrest. A mismatch between the skills required by industries and those possessed by the workforce can hinder economic growth and productivity.

Domestic private sector investment is critical for growth. Uncertainty or economic challenges may lead to reduced private investment.

### Business Segment Analysis

The business activity of the Company is in trading and investment.

### Financial Results

The financial performance of the Company, for the year ended 31<sup>st</sup> March 2024 is summarized below:

	Year Ended 31 <sup>st</sup> March 2024 (Rs. in '000)	Year Ended 31 <sup>st</sup> March 2023 (Rs. in '000)
Net Profit After Tax	26,49,064/-	4,83,05,644/-
Surplus carried to Balance Sheet	8,72,206.04/-	1,43,554.15/-

### Comment on current year's performance:

Revenue	Revenue from Operations includes income from trading in Gold & Silver Bullions which was not done during the preceding year.
Operating Expenses	The operating expense has been decreased to Rs. 87,99,616/- from Rs. 1,22,82,517/-.
Operating Profit	Operating profit has been increased in comparison to last year.
Interest Expense	Interest Expense for the year are Rs.19,94,521/-.
Depreciation	Depreciation charged during the year is Rs. 18,048/-.
Net Profit	Net Profit is Rs. 26,49,064/- for the year ended 31.03.2024 in comparison to Net Profit of Rs. 4,83,05,644/- for the year ended 31.03.2023.

### Human Resources

The Company's human resource strategy, which is in line with the group strategy, revolves around the development of the individual.

### Internal Controls

The Company has a proper and adequate system of internal controls befitting its size to ensure that all its assets are safeguarded and protected against loss from unauthorized use and disposal and that all transactions are authorized and reported correctly. The internal controls are supplemented by reviews by Management and Audit Committee of Board of Directors. The internal control ensures that appropriate financial records are available for preparing financial statements and other data for showing a true and fair picture of the state of affairs of the Company.

**Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:**

(i) Change in Debtors Turnover: N.A.

(ii) Change in Inventory Turnover: N.A.

(iii) Change in Interest Coverage Ratio: N.A.

(iv) Change in Current Ratio: 53.12%

Change is due to decrease in current liabilities and increase in trade receivables.

(v) Change in Debt Equity Ratio: -43.78%

Change is due to decrease in ratio is because of increase in other equity.

(vi) Change in Return on Equity Ratio: -95.05%

Due to increase in other equity and decrease in income during the year.

(vii) Change in Trade Receivable Turnover Ratio: 292.30%

Increase is due to increase in sales during the year.

(viii) Change in Return on Investments: -27.63%

Change due to decrease in investment income during the year.

(ix) Change in Return on Capital Employed as compared to the immediately previous financial year along with explanation thereof: -80.55%

The change is due to decrease in profit during the year.

(x) Change in Net Profit ratio: -98.60%

Decrease is due to increase in Total revenue.

(xi) Change in Net Capital Turnover ratios: 403.19%

Increase is due to increase in annual revenue.

**Disclosure of Accounting Treatment:**

While preparation of financial statements, no treatment different from that prescribed in an Accounting Standard has been followed.

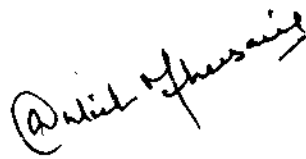
**For and on behalf of the Board**



**Amit N Patel**

**Director/CEO**

**DIN: 09795548**



**Ankit Mahensaria**

**Director**

**DIN: 07334059**

**Place: Kolkata**

**Dated: 05/03/2024**

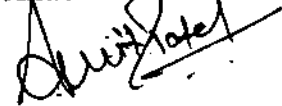


## CHIEF EXECUTIVE OFFICER AND CFO CERTIFICATION

We, Amit N Patel, Chief Executive Officer and Kakali Dutt, Chief Financial Officer responsible for the finance function hereby certify that:


- a) We have reviewed the financial statements and cash flow statement for the year ended 31<sup>st</sup> March, 2024 and to the best of my knowledge and belief:
  - I) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - II) These Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2024 are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) I) There has not been any significant change in internal control over financial reporting during the year under reference.  
II) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.  
III) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Amit N Patel



Chief Executive Officer

Kakali Dutt



Chief Financial Officer

Place: Kolkata

Date: 05/09/2024



**KRITI DAGA, B.A.LL.B., ACS**  
**COMPANY SECRETARY IN WHOLE-TIME PRACTICE**

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**“ANNEXURE-B”**

**CERTIFICATE ON CORPORATE GOVERNANCE**

TO,  
THE MEMBERS OF JAYSHREE NIRMAN LIMITED

I have examined the compliance of conditions of corporate governance by *Jayshree Nirman Limited* (“the Company”), for the year ended 31<sup>st</sup> March, 2024, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchanges in India.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 governing the company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

KRITI  
DAGA

Digitally signed by  
KRITI DAGA  
Date: 2024.09.05  
14:09:40 +05'30'

**Signature: (Kriti Daga)**  
**Practicing Company Secretary**  
**Membership No. A26425**  
**Certificate of Practice No. 14023**  
**Date: 05.09.2024**  
**Place: Kolkata**  
**UDIN:A026425F001144652**

---

**ADDRESS: 4, HO CHI MINH SARANI, KBR COMPLEX, FLAT NO. 3C, KOLKATA - 700 071,**

☎ : (M) (0)9836162295, ✉ : [eskritidaga@gmail.com](mailto:eskritidaga@gmail.com)



**KRITI DAGA, B.A.L.L.B., ACS**

***COMPANY SECRETARY IN WHOLE-TIME PRACTICE***

**CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C of SEBI (Listing  
Obligation and Disclosure Requirement) Regulation 2015)**

**TO,  
THE MEMBERS OF JAYSHREE NIRMAN LIMITED**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jayshree Nirman Limited (CIN: L45202WB1992PLC054157) having its Registered office at 1, British India Street, 5<sup>th</sup> Floor, Room No-503, Kolkata - 700 069, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31 March, 2024.

DIN	NAME	DESIGNATION	DATE OF APPOINTMENT
00129487	RANJEET KUMAR BIHANI	INDEPENDENT DIRECTOR	19-09-2019
00166984	PRADEEP AGARWAL	INDEPENDENT DIRECTOR	19-09-2019
08536359	KAKALI DUTT	WHOLE TIME DIRECTOR/CFO	14-08-2019
09795548	AMIT N PATEL	DIRECTOR/CEO	12-11-2022
07334059	AMIT MAHENSARIA	DIRECTOR	14-08-2023

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ending on 31 March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the

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071,

☎ : (M) (0)9836162295, ✉: [cskritidaga@gmail.com](mailto:cskritidaga@gmail.com)



**KRITI DAGA, B.A.LL.B., ACS**  
***COMPANY SECRETARY IN WHOLE-TIME PRACTICE***

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Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Signature:**

KRITI  
DAGA

Digitally signed  
by KRITI DAGA  
Date: 2024.09.05  
14:10:25 +05'30'

**(Kriti Daga)**  
**Practicing Company Secretary**  
**Membership No. A26425**  
**Certificate of Practice No. 14023**  
**Date: 05.09.2024**  
**Place: Kolkata**  
**UDIN: A026425F001144685**

---

**ADDRESS: 4, HO CHI MINH SARANI, KBR COMPLEX, FLAT NO. 3C, KOLKATA – 700  
071,**

☎ : (M) (0)9836162295, ✉: cskritidaga@gmail.com

## **“ANNEXURE-C”**

### **Particulars of Remuneration**

Details Pertaining to Remuneration as required under section 197(12) of the Companies act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

SL	Name	Designation	Ratio
1	Mr Amit N Patel	Director/CEO	1:1
2	Mr Sourav Banerjee	Company Secretary	4:5

ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: Not Applicable

iii) the percentage increase in the median remuneration of employees in the financial year: Not Applicable

iv) the number of permanent employees on the rolls of company: 1

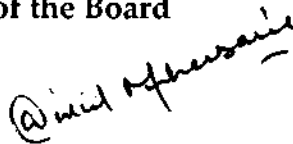
v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable

vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board



Amit N Patel  
Director  
DIN: 09795548



Ankit Mahensaria  
Director  
DIN: 07334059

Dated: 05/09/2024

Place: Kolkata

**NAME OF THE PARTY**

**JAYSHREE NIRMAN LIMITED**  
**11 ABDUL HAMEED STREET, 5<sup>TH</sup> FLOOR**  
**KOLKATA 700 069**

**STATEMENT OF ACCOUNTS / DOCUMENTS**

**For the Year Ended 31<sup>ST</sup> MARCH 2024**

**J JAIN & COMPANY**

**CHARTERED ACCOUNTANTS**  
**23A, NETAJI SUBHAS ROAD**  
**ROOM NO 44, 11<sup>TH</sup> FLOOR**  
**KOLKATA – 700 001**  
**VOICE : 033-22302243**  
**E-mail : ho@jjainco.com**

# J JAIN & COMPANY

CHARTERED ACCOUNTANTS

## Independent Auditor's Report

To

The Members

JAYSHREE NIRMAN LIMITED

### Reports on the Audit of Ind AS Financial Statements

#### Opinion

We have audited the accompanying Ind AS Financial statements of M/s Jayshree Nirman Limited ("the Company") which comprises the Balance Sheet as at March 31st, 2024, the Statement of Profit and Loss (including the statement of other comprehensive income), the Cash Flow Statement, Statement of changes in Equity for the year ended and Notes to the financial statements including a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, read with our comment in Key Audit Matter paragraph below, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard read with the Companies (Indian Accounting Standards) Rule, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, the changes in equity and its cash flows and change in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code

of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our professional judgment, we have determined that there is no key audit matter to be communicated in our report.

#### Emphasis of Matter

- i. Balances under accounts receivable and payable including certain balances trade receivable/payable, loans, other financial assets, other assets, /liabilities are subject to balance confirmation and reconciliation thereof if any.

Our opinion is not qualified in respect of above matters.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management is responsible for the preparation of the other information. The other information comprises the Corporate Information, Management Discussion and analysis and Director Report including Annexure to Director Report, Corporate Governance and Shareholder's information,

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# J JAIN & COMPANY

## CHARTERED ACCOUNTANTS

but does not include Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and those in charges with Governance for the Ind AS Financial Statements

The Company's Management is responsible for the matters stated in section 134(5) of the Companies Act 2013 with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including comprehensive income, change in equity and cash flows of the Company in accordance with the other accounting principles generally accepted in India including India Accounting Standard (Ind AS). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management are responsible for overseeing the Company's financial reporting process.

### Auditor Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also

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# J JAIN & COMPANY

## CHARTERED ACCOUNTANTS

- responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant

ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance we determine those matters that were of most significant in the audit of the Ind AS financial statements for the financial year ended on 31<sup>st</sup> March 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulator precludes public disclosure about the matter or when, in extreme rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

### Report on Other Legal and Regulatory Requirements

- As Required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, based on our audit we report that :
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 2(h)(iv) below on reporting under rule 11(g) of the Companies (Audit and Auditors), Rule 2014 (as amended) ("the rule").
  - In our Opinion, the Balance Sheet, the Statement of Profit and Loss including the statement of other Comprehensive Income, Statement of Change in

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# J JAIN & COMPANY

## CHARTERED ACCOUNTANTS

Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. In Our Opinion, the Balance Sheet, the Statement of Profit and Loss including the statement of other Comprehensive Income, Statement of Change in Equity and the Statement of Cash Flow comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

f. The Modification relating to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above on reporting under Section 143(3)(b) of the act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report "In Annexure B" to this report.

h. In our opinion, and according to information and explanation given to us, the managerial remuneration for the year ended March 31, 2024 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long term contracts including derivative contracts for

which there were any materials foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a)The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes 34 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies)including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise that the intermediary shall,-

- i. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate beneficiaries") or
- ii. provide any guarantee, security or the like on behalf of the Company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

(b)The management has represented that, to the best of its knowledge and belief, as disclosed in the notes 34 to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities, (Funding parties), with the understanding whether recorded in writing otherwise ,that the Company shall,

- i. directly or indirectly, lend or invest in other entities or persons identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate beneficiaries") or
- ii. provide any guarantee, security or the like on behalf of the Ultimate beneficiaries and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e ) contain any materials misstatement.

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# **J JAIN & COMPANY**

**CHARTERED ACCOUNTANTS**

- v. The company has not declared any dividend during the year under review.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintenance its books of account which has a feature of recording of audit trail (edit log) facility, which was enabled except for the matter stated below. Further we were unable to verify whether the audit trail feature was enabled at the database level in respect to this software, to log any direct data changes.
- The audit trail facility, which was enabled at the application level, as reported above, has not been operated for relevant transactions recorded throughout the year.
- During the course of our examination, we did not come across any instance of audit trail being tampered with.

For J Jain and Company  
Chartered Accountants  
Firm Reg. No. 310064E

*Sanjay Lodha*

CA Sanjay Lodha  
Partner

M.No 058266

UDIN No 24058266BJZZFD7776

Place: Kolkata

Date: 27<sup>th</sup> May, 2024

**Head Office.:** 23A, Netaji Subhas Road, 11th Floor, Room No. 44, Kolkata - 700 001

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# J JAIN & COMPANY

## CHARTERED ACCOUNTANTS

### Report on Other Legal and Regulatory Requirements "Annexure A" to the Independent Auditors' Report

Statement referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the members of **JAYSHREE NIRMAN LIMITED** on Ind AS financial statements of the Company for the period ended 31<sup>st</sup> March 2024:

1) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property plant and Equipment .

(a) (B) The Company does not have any intangible assets . So reporting under clause 3(i)(a)(A) is not applicable.

(b) The Property, Plant and Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company there are no intangible assets held by the company. So reporting under clause 3(1)(c) is not applicable

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions

(Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

2) The company has no physical inventory, hence reporting under clause 3(ii) in respect of Inventory is not applicable.

3) According to information and explanation given to us and on the basis of our examination of the records of the company, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity

a. The details of such loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates are as follows:-

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	101 2.50
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	160 05.7 7

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# J JAIN & COMPANY

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b. In respect of the aforesaid investments, guarantees and loans, the terms and conditions under which such investments were made, guarantees provided and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.

c. In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms are unable to comment on the regularity of repayment of principal and payment of interest. Accordingly, we are unable to make a specific comment on clause 3(iii)(c) on the regularity of repayment of principal and payment of interest in respect of such advance.

d. The Company has granted advance in respect of which the schedule of repayment of principal and payment of interest has not been stipulated. Accordingly, we are unable to make a specific comment on clause 3(iii)(d) on amounts overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of the principal and interest in respect of such advances.

e. The Company has granted loans where the schedule of repayment of principal and payment of interest has not been stipulated and are repayable on demand. Accordingly, in respect of such advance, we are unable to make a specific comment on clause 3(iii)(e) on whether advances granted to companies have fallen due during the year. However, during the year, the Company has not renewed or extended any advance or granted fresh Advance to settle overdue of existing loans given to the same party.

f. According to the information explanation provided to us, the Company has granted loans/advances

in the nature of loans repayable on demand. The details of the same are as follows :-

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	16005.77	Nil	Nil
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	16005.77	Nil	Nil
Percentage of loans/ advances in nature of loans to the total loans	100%		

4) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

5) According to the information and explanation provided to us the Company has not accepted any deposits from the public within the

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meaning of Section 73 to 76 of the Act and Rules framed there under to the extent notified. Accordingly, the provisions of clause 3(v) of the order are not applicable to the company.

6) In our opinion and according to the information and explanations given to us, the Government has not specified maintenance of the cost records under section 148(1) of the Companies Act, 2013 in regard to the activities of the company.

7) (i) According to information and explanations given to us and on the basis of our examination of the books of account, and records of the Company, the company is regular in depositing the amount deducted/accrued in the books in respect of undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues during the year by the company with the appropriate authorities.

(ii) According to the information and explanations given to us and the records of the Company examined by us, there are no disputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues that have not been deposited on account of any dispute.

8) According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded in the books of accounts, in the tax assessments under Income Tax Act 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company

9) (a) Based on our audit procedures performed by us and according to the information and explanations given to us the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us by the management, there are no term loans taken by the company. So reporting under this clause is not applicable.

(d) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

10) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our

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examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

- 11) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the Audit, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filled by cost auditor /secretarial Auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complains received by the company during the year.

- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

- 13) According to information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- 14) (i) The Company has an internal audit system commensurate with the size and nature of its business.

(ii) We have considered the internal audit reports of the Company issued till the date of audit report for covering the period upto March 31<sup>st</sup> 2024.

- 15) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

- 16) (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company.

- 17) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

- 18) There has been no resignation of the statutory auditors during the year. Therefore, the provision of clause (xviii) of paragraph 3 of the order are not applicable.

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19) According to the information and explanations given to us and on the basis of the financial ratios (Refer note 40 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting

is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company

21) According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

For J Jain and Company  
Chartered Accountants  
Firm Reg. No. 310064E

*Sanjay Lodha*

CA Sanjay Lodha  
Partner

M.No 058266

UDIN No 24058266BJZZFD7776

Place: Kolkata

Date: 27<sup>th</sup> May, 2024

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# **J JAIN & COMPANY**

## **CHARTERED ACCOUNTANTS**

**"Annexure B" to the Independent Auditor's Report  
Report on the Internal Financial Controls under  
Clause (i) of Sub-section 3 of Section 143 of the  
Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of JAYSHREE NIRMAN LIMITED (the Company) as of 31<sup>st</sup> March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent application to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting were established and maintained and if such control operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting except the matters described in Basis of disclaimer of opinion.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's

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# **J JAIN & COMPANY**

**CHARTERED ACCOUNTANTS**

- 4) assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For J Jain and Company  
Chartered Accountants  
Firm Reg. No. 310064E

*Sanjay Lodha*

CA Sanjay Lodha

Partner

M.No 058266

UDIN No 24058266BJZZFD7776

Place: Kolkata

Date: 27<sup>th</sup> May, 2024

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2024, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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**JAYSHREE NIRMAN LIMITED****1, BRITISH INDIA STREET****KOLKATA - 700 069****Balance Sheet as at 31 March, 2024**

	Particulars	Note No.	As at 31st March, 2024		As at 31st March, 2023	
			₹ in '000		₹ in '000	
<b>I. ASSETS</b>						
<b>1 Non - Current Assets</b>						
(a) Property, Plant and Equipment & Intangible Assets	3		7.02		25.07	
(b) Financial Assets						
(i) Investments	4		31,98,356.77		19,71,194.90	
(c) Other Non Current Assets	5		16,005.77	32,14,369.55	15,094.52	19,86,314.49
<b>2 Current Assets</b>						
(a) Financial Assets						
(i) Trade Receivables	6		2.20		36,923.84	
(ii) Cash and Cash Equivalents	7		4,761.43		282.14	
(iii) Other Financial Assets	8		1,513.12		240.00	
(b) Current Tax Assets (Net)	9		29.00		2,103.03	
(c) Other Assets	10		758.25	7,064.00	42.65	39,591.65
Total Assets				32,21,433.55		20,25,906.14
<b>II. EQUITY AND LIABILITIES</b>						
<b>1 Equity</b>						
(a) Equity Share Capital	11		50,612.00		50,612.00	
(b) Other Equity	12		28,28,841.75	28,79,453.75	17,11,774.43	17,62,386.43
<b>2 Liabilities</b>						
<b>Non Current Liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	13		55,285.19		55,285.19	
(b) Deferred Tax Liabilities(Net)	25		2,85,815.46	3,41,100.65	2,00,689.78	2,55,974.98
<b>Current Liabilities</b>						
(a) Financial Liabilities						
(i) Other Financial Liabilities	14		537.50		540.00	
(b) Other Liabilities	15		341.65	879.15	7,004.74	7,544.74
Total Equity and Liabilities				32,21,433.55		20,25,906.14
The accompanying notes 1 to 41 are an integral part of the standalone financial statements						
As per our report of even date attached						

J Jain & Company  
Chartered Accountants  
Regn No. 310064E

Sanjay Lodha



Sanjay Lodha  
Partner

Membership No. 058266

UDIN : 24058266BJ22FD7776

Place : Kolkata

Date: 27th May 2024

For and on behalf of the Board of Directors  
JAYSHREE NIRMAN LIMITED

Amit N Patel

Amit N Patel  
CEO & Director  
DIN : 09795548

Ankit Mahensaria

Ankit Mahensaria  
Director  
DIN : 07334059

Pradeep Agarwal

Pradeep Agarwal  
Independent Director  
DIN : 00166984

Sourav Banerjee

Sourav Banerjee  
Company Secretary

<b>JAYSHREE NIRMAN LIMITED</b> <b>1, BRITISH INDIA STREET</b> <b>KOLKATA - 700 069</b> <b>Statement of Profit and Loss for the year ended 31 March, 2024</b>				
	Particulars	Note No.	For Year ended 31st March, 2024 ₹ in '000	For Year ended 31st March, 2023 ₹ in '000
I.	Revenue from Operations	16	2,62,927.98	-
II.	Other Income	17	22,377.09	72,722.84
III.	<b>Total Income (I+II)</b>		<b>2,85,305.08</b>	<b>72,722.84</b>
IV.	Expenses:			
	Purchase of Stock in trade	18	2,61,303.77	-
	Employee Benefit Expenses	19	436.00	419.67
	Finance Cost	20	1,994.52	-
	Depreciation	21	18.05	12.18
	Other Expenses	22	8,799.63	12,282.52
	<b>Total expenses (IV)</b>		<b>2,72,551.96</b>	<b>12,714.37</b>
V.	<b>Profit before tax (III-IV)</b>		<b>12,753.11</b>	<b>60,008.48</b>
VI.	Tax expense			
	Current Taxes		4,502.54	11,454.87
	Previous Year Taxes		778.90	247.28
	Deferred Tax		4,822.62	0.68
			<b>10,104.06</b>	<b>11,702.83</b>
VII.	<b>Profit for the year (V-VI)</b>		<b>2,649.05</b>	<b>48,305.64</b>
VIII.	Other Comprehensive Income			
	(i) Items that will not be reclassified to Profit or Loss			
	Equity Instruments through OCI		12,79,206.10	(8,06,601.62)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(1,64,787.84)	91,578.21
	<b>Total Other Comprehensive Income</b>		<b>11,14,418.27</b>	<b>(7,15,023.41)</b>
IX.	<b>Total Comprehensive Income for the year (VII + VIII)</b>		<b>11,17,067.32</b>	<b>(6,66,717.77)</b>
X.	Earnings per equity share (Nominal value per share ₹ 10/-)	23		
	- Basic (₹)		0.52	9.54
	- Diluted (₹)		0.52	9.54
	Number of shares used in computing		5061200	5061200
	The accompanying notes 1 to 41 are an integral part of the standalone financial statements			
<p>As per our report of even date attached</p> <p>J Jain &amp; Company Chartered Accountants Regn No. 310064E</p> <p>Sanjay Lodha Partner Membership No. 058266 UDIN : 240582660322FD7776 Place : Kolkata Date: 27th May 2024</p> <p>For and on behalf of the Board of Directors</p> <p>Amit N Patel CEO &amp; Director DIN : 09795548</p> <p>Ankit Mahensaria Director DIN : 07334059</p> <p>Pradeep Agarwal Independent Director DIN : 00166984</p> <p>Sourav Banerjee Company Secretary</p>				

**JAYSHREE NIRMAN LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

Particulars	As at 31st March, 2024 ₹ in '000	As at 31st March, 2023 ₹ in '000
<b>I. Cash flow from operating activities</b>		
Net profit before tax and after extra ordinary items	12,753.11	60,008.48
Add : Depreciation Charged to Profit & Loss Account	18.05	12.18
Less : Profit on Liquid Mutual Funds	(1,754.21)	-
Less : Sundry Balance Written Off	-	(11.80)
Less : Interest Income	(1,983.08)	(996.96)
Less : Dividend Income	(18,639.81)	(22,713.97)
Operating profit before working capital adjustments	(9,605.93)	36,297.93
Adjust: Trade receivables	36,921.64	(36,923.84)
Adjust: Loans	(911.25)	(491.90)
Adjust: Other Financial Assets	(1,214.56)	(60.00)
Adjust: Other Current Assets	(715.60)	274.20
Adjust: Other Financial Liabilities	(2.50)	497.68
Adjust: Other Current Liabilities	(6,663.09)	7,016.43
Cash generated by operations	17,808.70	6,610.50
Less : Direct taxes paid	(3,207.41)	(12,865.43)
Cash flow before adjustment of extra ordinary items	14,601.29	(6,254.93)
Net cash inflow / (outflow) (A)	14,601.29	(6,254.93)
<b>II. Cash flow from investing activities</b>		
Dividend income	18,639.81	22,713.97
Interest Income	1,924.53	996.96
Purchase of Investments	(19,87,784.73)	(3,22,859.78)
Sale of Investments	20,41,583.19	3,05,458.05
Purchase of Fixed Assets	-	(37.25)
Income Tax Paid	(84,484.78)	-
Net cash inflow / (outflow) (B)	(10,121.99)	6,271.95
<b>III. Cash flow from financing activities</b>		
Proceeds from/ repayment of long term borrowings	-	-
Net cash inflow / (outflow) (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4,479.29	17.02
Opening cash and cash equivalents	282.14	265.12
Closing cash and cash equivalents	4,761.43	282.14

Cash & Cash Equivalent at the end of the year consist of:

Particulars	As on 31.03.24	As on 31.03.23
a) Cash in Hand	44.99	49.09
b) Cash with Schedule Banks In Current Accounts	4,716.44	233.05
c) Fixed Deposit	-	-
	4,761.43	282.14

**Notes:**

- 1) The above Cash Flow Statement has been prepared under the " Indirect Method" as set out in the Indian Accounting Standard - 7 on Cash Flow Statement.
- 2) Cash & Cash Equivalent do not include any amount which is not available to the Company for its use.

As per our report of even date attached  
J Jain & Company  
Chartered Accountants  
Regn No. 310064E



For and behalf of the Board of Directors

*Amit N Patel*

Amit N Patel  
CEO & Director  
DIN : 09795548

*Ankit Mahensaria*

Ankit Mahensaria  
Director  
DIN : 07334059

Sanjay Lodha  
Partner

Membership No. 058266  
UDIN : 24058266BJ22FD1776  
Place : Kolkata  
Date: 27th May 2024

*Pradeep Agarwal*

Pradeep Agarwal  
Independent Director  
DIN : 00166984

*Sourav Banerjee*

Sourav Banerjee  
Company Secretary

**JAYSHREE NIRMAN LIMITED****1, BRITISH INDIA STREET****KOLKATA - 700 069****Statement of Changes in Equity for the year ended 31 March 2024****(A) Equity share capital**

Particulars	Nos	Amount (Rs '000)
Balance as at the March 31, 2022	50,61,200	50,612.00
Add: Changes in equity share capital during the period	-	-
Balance as at the March 31, 2023	50,61,200	50,612.00
Add: Changes in equity share capital during the period	-	-
Balance as at the March 31, 2024	50,61,200	50,612.00

**(B) Other equity**

Particulars	Reserves and surplus				Amount (Rs '000)
	Retained earnings	Capital Reserve	General Reserve	Equity Instrument through Other Comprehensive Income	Total
Balance as at 1 April 2022	70392.06	100.00	2502.60	2305497.538	23,78,492.20
Profit for the year/Other Comprehensive Income (net of tax)	48,305.64	-	-	(7,15,023.41)	(6,66,717.77)
Transfer to retained earnings	24,856.45	-	-	(24,856.45)	-
Balance as at 31 March 2023	1,43,554.15	100.00	2,502.60	15,65,617.68	17,11,774.43
Profit/(Loss) for the year	2,649.05	-	-	-	2,649.05
Other Comprehensive Income for the year	-	-	-	11,14,418.27	11,14,418.27
Transfer to retained earnings	7,26,002.83	-	-	(7,26,002.83)	-
Balance as at 31 March 2024	8,72,206.03	100.00	2,502.60	19,54,033.12	28,28,841.75

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

J Jain &amp; Company

Chartered Accountants

Regn No. 310064E

For and on behalf of the Board of Directors of

Sanjay



Sanjay Lodha

Partner

Membership No. 058266

UDIN : 24058266BJ522FD7776

Place : Kolkata

Date: 27th May 2024

Amit N Patel

CEO & Director  
DIN : 09795548

Ankit Mahensaria

Director  
DIN : 07334059

Pradeep Agarwal

Pradeep Agarwal  
Independent Director  
DIN : 00166984Sourav Banerjee  
Company Secretary

**JAYSHREE NIRMAN LIMITED**  
**Notes forming part of the Individual Financial Statements**

**Note No : 1 Corporate Information**

**Corporate information**

Jayshree Nirman Limited is a Limited Company incorporated in India and listed with Calcutta Stock Exchange. The registered office of the company is situated at 1, British India Street, Kolkata 700 069.

The Company's shares are listed on the CSE. (Calcutta Stock Exchange ).

The financial statements for the year ended 31st March, 2024 was approved for issue by the Board of Directors of the Company on 27th May, 2024 and is subject to the adoption by the shareholders in the ensuing Annual General Meeting.

**Note No. : 2 Material Accounting Policy Information**

**2.1 Statement of Compliance with Ind AS**

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from 1st April, 2021. The financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from 1st April, 2021. All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

**2.2 Basis of preparation**

These financial statements have been prepared in accordance with Ind AS under the historical cost basis except for the following:

- i) Certain financial assets and financial liabilities - measured at fair value .

Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The financial statements including notes thereon are presented in Indian Rupees ("Rupees" or "Rs."), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest thousands as per the requirement of Schedule III to the Act, unless stated otherwise.



**JAYSHREE NIRMAN LIMITED**  
**Notes forming part of the Individual Financial Statements**

**2.3 Revenue recognition**

Revenue is recognised to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers.

Revenue is measured at the fair value of the consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

The specific recognition criteria for revenue recognition are as follows:

**a) Interest income**

Interest income is included in "Other Non-Operating Income" in the Statement of Profit and Loss.

Interest Income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. All other income are accounted for on accrual basis.

**b) Dividend Income**

Dividend income is recognised when the Company's right to receive the dividend is established i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

**c) Revenue from sale from services:**

Revenue is recognised to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers.

**d) Revenue from sale and trading of Bullions:**

The company is engaged in the trading of bullion, primarily consisting of gold and silver. Bullion trading involves the purchase and sale of these commodities in both physical and derivative forms. Revenue from bullion trading is recognized at the point in time when control of the goods transfers to the customer, typically upon delivery or when risks and rewards of ownership pass to the buyer in accordance with the terms of the contract.

**2.4 Expenses**

All expenses are accounted for on accrual basis.

**2.5 Property, plant and equipment (PPE)**

**a) All Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.**

The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.





**JAYSHREE NIRMAN LIMITED**  
**Notes forming part of the Individual Financial Statements**

The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

During the year, in terms of Ind AS 36 Impairment of Assets, the company has determined impairment loss (if any) in respect of its Assets wherever considered necessary.

**b) Depreciation methods, estimated useful lives and residual value.**

Depreciation on PPE is provided on a written down value basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013.

The estimated useful lives considered are as follows:

Category Useful life

Computer & Accessories - 3 years

There exists no restrictions or any encumbrances on title by way of any security/pledge of any property or plant & equipment against any liability of the company.

The residual value of the item of PPE is not more than 5% of the original cost of the respective asset.

The estimated useful lives, residual values and depreciation method are reviewed at least at the end of each financial year and are adjusted, wherever appropriate.

**2.6 Provisions, contingent liabilities and contingent assets**

a) A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When discounting is used, the increase in the passage of time is recognized as finance costs.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.



## **JAYSHREE NIRMAN LIMITED**

### **Notes forming part of the Individual Financial Statements**

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to provision is presented in the Statement of Profit and Loss, net of any reimbursement.

b) A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognized in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

c) A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable.

When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

#### **2.7 Employee benefits**

a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b) Defined contribution plans

The company has no obligation on account of any contributions payable to any statutory funds.

c) Defined benefit plans

The Company doesn't operates a defined benefit gratuity plan, which requires contributions to be made to the recognised fund.

#### **2.8 Financial instruments**

Financial assets and financial liabilities are recognised in the Balance sheet when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

**a) Financial assets**

**i) Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, transaction costs that are



## **JAYSHREE NIRMAN LIMITED**

### **Notes forming part of the Individual Financial Statements**

#### **ii) Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified in the

- 1) At amortised cost,
- 2) At fair value through other comprehensive income (FVTOCI),
- 3) At fair value through Profit & Loss Account (FVTPL),

#### **Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions

- 1) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and

- 2) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

#### **Equity investments**

All equity investments in the scope of Ind AS 109 are measured at fair value (other than in subsidiaries, associates and Joint ventures) Equity instruments included within the FVTOCI category, if any, are measured at fair value with all changes recognized in Other Comprehensive Income. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

#### **iii) De-recognition**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. On derecognition of investments measured at FVOCI, cumulative gain or loss is transferred to retained earnings.

#### **b) Financial liabilities**

##### **(i) Initial recognition and measurement**

All financial liabilities are recognised initially at fair value.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments etc.

##### **(ii) Subsequent measurement**

For the purpose of subsequent measurement, Financial liabilities are classified in two categories:

- 1) Financial liabilities at amortised cost, and
- 2) Derivative instruments at fair value through profit or loss (FVTPL)



**JAYSHREE NIRMAN LIMITED**  
**Notes forming part of the Individual Financial Statements**

**Financial liabilities at amortised cost**

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Company's Statement of Profit and Loss.

**iii) De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**C) Offsetting of financial instruments**

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the Balance sheet, if there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

**d) Fair value measurement**

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement". For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS. Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the company being evaluated, the nature of industry in which it operates, the company's intrinsic strengths and the purpose for which the valuation is made.

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.



## **JAYSHREE NIRMAN LIMITED**

### **Notes forming part of the Individual Financial Statements**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

#### **f) Share capital**

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

### **2.9 Impairment of Assets**

#### **a) Non-financial assets**

Property, plant and equipment and intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable.

An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

#### **b) Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for  
Until the asset meets write-off criteria, the Company does not reduce impairment



**JAYSHREE NIRMAN LIMITED**  
**Notes forming part of the Individual Financial Statements**

**2.10 Taxes**

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in Equity or in OCI.

**a) Current income tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognized in OCI and in Equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

**b) Deferred Income Tax**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.



**JAYSHREE NIRMAN LIMITED**  
**Notes forming part of the Individual Financial Statements**

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**2.11 Earnings per Share**

- a) Basic earnings per share are computed by dividing the net profit/(loss) after tax by
- b) Diluted earnings per share are computed by dividing the net profit/(loss) after tax by

**2.12 Segment Reporting**

Company is into a single line of business and doesn't have any Reportable Segment, hence Reporting requirements as per Ind AS 108 is not applicable.

**2.13 Cash and cash equivalents**

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, other stamps and brokers note, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.

**2.14 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**2.15 Rounding Off**

The figures of financial statement (rounded off) are present in thousands with 2 decimal places as per the requirement of Companies Act, 2013 except for information pertaining to EPS and number of shares.



**JAYSHREE NIRMAN LIMITED**  
**Notes forming part of the Individual Financial Statements**

**2.16 Use of critical estimates, judgements and assumptions**

The preparation of the financial statements requires the use of accounting estimates, which, by definition would seldom equal the actual results. Management also needs to exercise judgement and make certain assumptions in applying the Company's accounting policies and preparation of financial statements. The use of such estimates, judgements and assumptions affect the reported amounts of revenue, expenses, assets and liabilities including the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

In the process of applying the Company's accounting policies, management has made the following judgements, which have most significant effect on the amounts recognised in the financial statements.

**i) Estimated useful life of Property, plant and equipment**

PPE represent a proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed periodically including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their lives, such as change in technology.

**ii) Recognition of deferred tax assets for carried forward tax losses.**

Deferred tax assets are recognised for unused losses (carry forward of prior years' losses) to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.





**JAYSHREE NIRMAN LIMITED**  
**Notes forming part of the Individual Financial Statements**

iii) Estimated fair value of unlisted securities

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets is determined using valuation techniques including Net Asset Value method. The Group uses its judgement to select a variety of method/ methods and make assumptions that are mainly based on market conditions existing at the end of each financial year.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could effect the reported fair value of financial instruments.

**2.17 Recent Pronouncements**

New and revised standards adopted by the Company

Effective 1st April, 2023, the Company has adopted the amendments vide Companies (Indian Accounting Standards) Amendment Rules, 2023 notifying amendment to existing Indian Accounting Standards.

These amendments to the extent relevant to the Company's operations include amendment to Ind AS 1 "Presentation of Financial Statements" which requires the entities to disclose their material accounting policies rather than their significant accounting policies,

Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which has introduced a definition of 'accounting estimates' and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates.

Further, consequential amendments with respect to the concept of material accounting policies have also been made in Ind AS 107 "Financial Instruments: Disclosures" and Ind AS 34 "Interim Financial Reporting".

There are other amendments in various standards including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations, Ind AS 109 "Financial Instruments " Ind AS 115 "Revenue from Contracts with Customers", Ind AS 12 "Income Taxes" which has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and Ind AS 102 "Share-based Payment" which have not been listed herein above since these are either not material or relevant to the Company.

Standards issued but not yet effective:

Ministry of Corporate Affairs("MCA") notifies new standards or amendments to the existing standards under Companies(Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



# JAYSHREE NIRMAN LIMITED

## Notes To The Financial Statements

### Note : 3 Property, Plant and Equipment

Gross block										
Tangible assets (own)	Balance as at 1 April, 2022	Additions	Acquired through business combinations	Withdrawals & Adjustments	Balance as at 31 March, 2023	Balance as at 1 April, 2023	Additions	Acquired through business combinations	Withdrawals & Adjustments	Balance as at 31 March, 2024
	₹ in '000	₹ in '000	₹ in '000	₹ in '000	₹ in '000	₹ in '000	₹ in '000	₹ in '000	₹ in '000	₹ in '000
Computers & Accessories	-	37.25	-	-	37.25	37.25	-	-	-	37.25
Total	-	37.25	-	-	37.25	37.00	-	-	-	37.25
Tangible assets (own)	Depreciation & Amortization						Net Book Value			
	Upto 31st March, 2022	For the year	On withdrawals & adjustments	Upto 31st March, 2023	For the year	On withdrawals & adjustments	Upto 31st March, 2024	As at 31st March 2024	As at 31st March 2023	
	₹ in '000	₹ in '000	₹ in '000	₹ in '000	₹ in '000	₹ in '000	₹ in '000	₹ in '000	₹ in '000	₹ in '000
Computers & Accessories	-	12.18	-	12.18	18.05	-	30.23	7.02	25.07	
Total	-	-	-	12.18	18.05	-	30.23	7.02	25.07	



**JAYSHREE NIRMAN LIMITED**  
Notes To The Financial Statements

**Note : 4 Investments**

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Face Value (Fully paid up unless stated otherwise)	Quantity	₹ in '000	Face Value (Fully paid up unless stated otherwise)	Quantity	₹ in '000
<b>Investment in Equity Instruments</b>						
<b>Quoted Investments (At Fair Value through Other Comprehensive Income unless stated otherwise), Fully Paid Up</b>						
M/s Agro Tech Foods Ltd.	10	100	68.69	10	100	87.93
M/s Bank of Maharashtra Ltd.	10	1,00,000	6,229.00	-	-	-
M/s Black Box Ltd.	2	20,000	4,510.00	-	-	-
M/s BLS International Services Ltd.	1	6,10,000	1,91,631.50	-	-	-
M/s CESC Ltd.	-	-	-	1	14,43,610	96,043.37
M/s Digidrive Distributors Ltd.	10	8,75,962	33,961.05	-	-	-
M/s Dilip Buildcon Ltd.	10	1,19,000	54,365.15	-	-	-
M/s Dish TV India Ltd.	1	30,00,000	50,310.00	-	-	-
M/s Electrosteel Castings Ltd.	1	1,45,000	25,860.75	1	10,00,000	32,120.00
M/s Inox Green Energy Services Ltd.	10	2,00,000	23,640.00	10	5,30,000	20,871.40
M/s Navkar Corporation Ltd.	-	-	-	10	1,00,000	5,290.00
M/s Inox Wind Ltd.	10	84,735	44,185.07	-	-	-
M/s Jai Balaji Industries Ltd.	10	6,70,700	6,20,598.71	-	-	-
M/s Jio Financial Services Ltd.	10	1,50,000	53,070.00	-	-	-
M/s Maple Circuits Ltd.	10	5,54,000	55.40	10	5,54,000	55.40
M/s Nihar Infoway Ltd.	10	25,000	170.00	10	25,000	444.87
M/s Quest Capital Markets Ltd.	10	2,34,781	75,517.31	10	2,34,781	52,649.64
M/s Ramkrishna Forgings Ltd.	-	-	-	2	1,11,000	31,773.75
M/s Saregama Ltd.	1	38,69,810	13,40,115.20	1	51,69,810	17,09,397.68
M/s SBI Cards & Payment Services Ltd.	10	46	31.39	10	46	34.02
M/s Seamec Ltd.	10	14,663	15,690.14	-	-	-
M/s Shyam Metals & Energy Ltd.	10	50,000	29,537.50	-	-	-
M/s Sinclairs Hotels Ltd.	2	4,590	577.42	2	2,435	240.02
M/s Titagarh Wagons Ltd.	-	-	-	2	35,000	9,178.75
M/s TARC Ltd.	2	1,00,000	13,985.00	-	-	-
M/s TruCap Finance Ltd.	2	8,53,000	54,728.48	-	-	-
M/s TV18 Broadcast Ltd.	2	6,00,000	27,654.00	-	-	-
M/s Valor Estate Ltd. (Formerly DB Realty Ltd.)	10	95,000	18,686.50	-	-	-
(A)			<b>26,85,178.26</b>			<b>19,58,186.83</b>
<b>Unquoted Investments at Cost as Fair Value through other comprehensive income, Fully Paid Up</b>						
M/s Abacus Fund Services Pvt. Ltd.	10	25,825	788.44	10	25,825	516.50
M/s BNK Securities Pvt. Ltd.	10,000	322	42,402.57	10,000	322	9,491.58
M/s Bliss Stock Broking Ltd.	10	50,000	-	10	50,000	500.00
M/s Pilot Consultants Pvt. Ltd.	10	12,50,000	4,69,987.50	10	12,50,000	2,500.00
(B)			<b>5,13,178.51</b>			<b>13,008.08</b>
Total (A+B)			<b>31,98,356.77</b>			<b>19,71,194.90</b>
Aggregate Amount of Quoted Investments			<b>26,85,178.26</b>			<b>19,58,186.83</b>
Aggregate Value of Quoted Investments at Market Value			<b>26,85,178.26</b>			<b>19,58,186.83</b>
Aggregate Amount of Unquoted Investments			<b>5,13,178.51</b>			<b>13,008.08</b>
<b>All the investments are held in India.</b>						



**JAYSHREE NIRMAN LIMITED****Notes To The Financial Statements****Note : 5 Other Non-Current Assets**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹ in '000	₹ in '000
M/s Sreeram Dealcom Private Limited (Interest Bearing)	14,874.04	13,962.79
Advance to Other than Body Corporates	1,131.73	1,131.73
<b>Total</b>	<b>16,005.77</b>	<b>15,094.52</b>

**Note : 6 Trade Receivables**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹ in '000	₹ in '000
At Amortised cost		
Unsecured and considered good	2.20	36,923.84
<b>Total</b>	<b>2.20</b>	<b>36,923.84</b>

**Trade Receivables Ageing Schedule**

Particulars	Outstanding for following periods from due date of payment as at 31st March,					Total
	Less than 6 Months	6 Months- 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	2.20	-	-	-	-	2.20
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as at 31st March,					Total
	Less than 6 Months	6 Months- 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	36,923.84	-	-	-	-	36,923.84
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**Notes**

- a) No Trade Receivables due by directors and its officers of the Company.  
b) There are no amount due from any related party.

**Note : 7 Cash and Cash Equivalents**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹ in '000	₹ in '000
(a) Balances with banks		
In current accounts	4,716.44	233.05
(b) Cash on hand	44.99	49.09
<b>Total</b>	<b>4,761.43</b>	<b>282.14</b>



**JAYSHREE NIRMAN LIMITED**  
Notes To The Financial Statements

**Note : 8 Other Financial Assets**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹ in '000	₹ in '000
Accrued Interest on FD	58.55	-
Deposit with Stock Exchange	180.00	180.00
Rent Deposit	60.00	60.00
Fixed Deposits with HDFC Bank	1,214.56	-
<b>Total</b>	<b>1,513.12</b>	<b>240.00</b>

**Note : 9 Current Tax Asset (Net)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹ in '000	₹ in '000
Advance Income Tax & TDS (Net of Provision)	29.00	2,103.03
<b>Total</b>	<b>29.00</b>	<b>2,103.03</b>

**Note : 10 Other Asset**

Particulars	Current	
	As at 31st March, 2024	As at 31st March, 2023
	₹ in '000	₹ in '000
Advances to Staff	-	42.65
Statutory Deposits (GST)	758.25	-
<b>Total</b>	<b>758.25</b>	<b>42.65</b>



**JAYSHREE NIRMAN LIMITED**  
**Notes To The Financial Statements**

**Note : 11 Share Capital**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	₹ in '000	Number of shares	₹ in '000
(a) Authorised Ordinary Equity shares of ₹ 10 each	55,00,000	55,000	55,00,000	55,000
(b) Issued, Subscribed and fully paid up Ordinary Equity shares of ₹ 10 each	50,61,200	50,612	50,61,200	50,612

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

**(c) Reconciliation of Number of Shares**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	50,61,200	50,61,200
Closing Balance	50,61,200	50,61,200

**(d) Terms/Rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of ₹ 10/- per share. All these shares have same right with respect to payment of dividend, repayment of capital and voting. The dividend proposed, if any, by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting.

**(e) Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
M/s ICM Finance Private Limited	7,30,600	14.44%	7,30,600	14.44%
M/s Lebnitze Real Estates Private Limited	5,69,000	11.24%	5,69,000	11.24%
Shreekant Varun Phumbhra HUF	6,59,105	13.02%	6,59,105	13.02%
M/s BNK Securities Pvt. Ltd.	2,65,350	5.24%	1,73,050	3.42%

**(f) Details of shares held by each promoter:**

Promoter's Name	As at 31st March, 2024		As at 31st March, 2023		% Change during year
	No. of shares	% of Total shares	No. of shares	% of Total shares	
Anandlal Sharma	100	0.00%	100	0.00%	-
Anita Dugar	100	0.00%	100	0.00%	-
Arvind Rai	100	0.00%	100	0.00%	-
Ashok Kumar Das	100	0.00%	100	0.00%	-
Brahmadeb Tewari	100	0.00%	100	0.00%	-
Jagat Singh Dugar	100	0.00%	100	0.00%	-
Karunakar Nayak	100	0.00%	100	0.00%	-
Kripa Shankar Pandey	100	0.00%	100	0.00%	-
Madhu Baid	500	0.01%	500	0.01%	-
Pappu Agarwal	500	0.01%	500	0.01%	-
<b>Total</b>	<b>1800</b>	<b>0.04%</b>	<b>1800</b>	<b>0.04%</b>	<b>-</b>

g) The company has neither issued bonus shares nor has bought back any shares during last 5 years.

h) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/disinvestment as at the Balance Sheet date.

i) No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

j) No calls are unpaid by any Director or Officer of the Company during the year.



**JAYSHREE NIRMAN LIMITED**  
**Notes To The Financial Statements**

**Note : 12 Other Equity**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹ in '000	₹ in '000
(a) Capital Reserve		
Opening Balance	100.00	100.00
Add: Additions during the year	-	-
Closing Balance	100.00	100.00
(b) General Reserve		
Opening Balance	2,502.60	2,502.60
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing Balance	2,502.60	2,502.60
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,43,554.15	70,392.06
Add: Profit / (Loss) for the year	2,649.05	48,305.64
Add: Transfer to retained earnings on derecognition of investments	7,26,002.83	24,856.45
Closing balance	8,72,206.03	1,43,554.15
(d) Items of Other Comprehensive Income		
Opening Balance	15,65,617.68	23,05,497.54
Other Comprehensive Income for the Year (Net of Income Tax on such items)	11,14,418.27	(7,15,023.41)
Transfer to retained earnings on derecognition of investments	(7,26,002.83)	(24,856.45)
Closing Balance	19,54,033.12	15,65,617.68
<b>Total Equity</b>	<b>28,28,841.75</b>	<b>17,11,774.43</b>

**Description of nature and purpose of each reserve**

**i) Capital Reserve**

This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

**ii) General Reserve**

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

**iii) Retained Earning**

Created out of accretion of profits and includes transfer of realised profit from other comprehensive income.

**iv) Other Comprehensive Income**

The Company has elected to recognise changes in the fair value of investments in equity and debt securities in "Other Comprehensive Income". These changes are accumulated within the "FVTOCI Investments Reserve" within other equity. The Company transfers amounts from this reserve to retained earning when the securities are derecognised.



**JAYSHREE NIRMAN LIMITED****Notes To The Financial Statements****Note : 13 Borrowings**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹ in '000	₹ in '000
At amortised cost		
(a) Borrowings	55,285.19	55,285.19
<b>Total</b>	<b>55,285.19</b>	<b>55,285.19</b>

a) No loans have been guaranteed by the directors and others.

b) The loan is repayable on demand and there is no default as on the balance sheet date in the repayment of borrowings.

**Note : 14 Other Financial Liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹ in '000	₹ in '000
(a) Other Liability for Expenses	537.50	540.00
<b>Total</b>	<b>537.50</b>	<b>540.00</b>

**Note : 15 Other Liabilities**

Particulars	Current	
	As at 31st March, 2024	As at 31st March, 2023
	₹ in '000	₹ in '000
(a) Statutory Dues	341.65	7,004.74
<b>Total</b>	<b>341.65</b>	<b>7,004.74</b>





**JAYSHREE NIRMAN LIMITED****Notes To The Financial Statements****Note : 16 Revenue From Operations**

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
		₹ in '000	₹ in '000
	<b>Operating Income</b>		
(a)	Sale of Bullions	2,58,461.85	-
		2,58,461.85	-
	<b>Other Operating Income</b>		
(a)	Income from Bullion Trading	4,466.13	-
		4,466.13	-
	<b>Total</b>	<b>2,62,927.98</b>	<b>-</b>

**A. Nature of goods and services**

The company is engaged in the Purchase and sale of securities & Bullion and same is only the reportable segment of the company.

**B. Disaggregation of revenue****i) Primary Geographical Markets**

Within India	2,62,927.98	-
Outside India	-	-
<b>Total</b>	<b>2,62,927.98</b>	<b>-</b>

**ii) (a) Major Products**

Sale of Bullions	2,58,461.85	-
Income from Bullion Trading	4,466.13	-
<b>Total</b>	<b>2,62,927.98</b>	<b>-</b>

**iii) Timing of Revenue**

At a point in time	2,62,927.98	-
<b>Total</b>	<b>2,62,927.98</b>	<b>-</b>

**iv) Contract Duration**

Long Term	-	-
Short Term	2,62,927.98	-
<b>Total</b>	<b>2,62,927.98</b>	<b>-</b>

**Note : 17 Other Income**

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
		₹ in '000	₹ in '000
(a)	Other non-operating income [Refer note (i) below]	22,377.09	72,722.84
	<b>Total - Other non-operating income</b>	<b>22,377.09</b>	<b>72,722.84</b>

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
		₹ in '000	₹ in '000
(i)	<u>Other non-operating income comprises:</u>		
(a)	Dividend Received	18,639.81	22,713.97
(b)	Facilitation Charges	-	49,000.11
(c)	Interest on Fixed Deposits	910.99	-
(d)	Interest on Income Tax Refund	59.59	107.75
(e)	Interest on Intercompany Loan	1,012.50	889.21
(f)	Profit on Liquid Mutual Funds	1,754.21	-
(g)	Sundry Balance Written Off	-	11.80
	<b>Total</b>	<b>22,377.09</b>	<b>72,722.84</b>



**JAYSHREE NIRMAN LIMITED**  
Notes To The Financial Statements

**Note : 18 Purchases of Stock In Trade**

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
		₹ in '000	₹ in '000
(a)	Purchases of Bullions	2,61,303.77	-
	<b>Total</b>	<b>2,61,303.77</b>	<b>-</b>

**Note : 19 Employee Benefits Expense**

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
		₹ in '000	₹ in '000
(a)	Salaries, Bonus & Allowances	436.00	419.67
	<b>Total</b>	<b>436.00</b>	<b>419.67</b>

**Note : 20 Finance Cost**

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
		₹ in '000	₹ in '000
(a)	Interest Paid on Intercompany Loan	1,994.52	-
	<b>Total</b>	<b>1,994.52</b>	<b>-</b>

**Note : 21 Depreciation & Amortisation**

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
		₹ in '000	₹ in '000
(a)	Depreciation on Plant, Property and Equipment (Refer Note 3)	18.05	12.18
	<b>Total</b>	<b>18.05</b>	<b>12.18</b>

**Note : 22 Other Expenses**

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
		₹ in '000	₹ in '000
I)	Direct Expenses		
(a)	Commodity Transaction Tax	46.08	-
(b)	Bullion Trading Expenses	11.97	-
II)	Indirect Expenses		
(a)	Advertisement	168.41	59.05
(b)	Bank Charges	0.04	0.07
(c)	Commission Paid	391.76	-
(d)	Computer Expenses	15.85	18.00
(e)	Consultancy Fees	1,700.00	2,000.00
(f)	Conveyance Expenses	-	1.06
(g)	Custodial Charges	45.00	53.10
(h)	Demat Charges	6.25	1.63
(i)	Depository Charges	-	0.12
(j)	E-Voting Charges	100.71	26.59
(k)	Filing & Listing Fees	61.60	93.08
(l)	General & Miscellaneous Expenses	0.24	3.42
(m)	GST Paid	-	7,474.59
(n)	Legal & Professional Charges	2,400.50	2,095.20
(o)	Postage & Stamp	4.91	0.12
(p)	Printing & Stationery Charges	4.47	0.36
(q)	Rent, Rates & Taxes	296.50	216.80
(r)	RTA Fees	9.00	-
(s)	Security Transaction Tax	3,367.35	139.31
(t)	Website & Domain Charges	24.00	-
(u)	Payments to Auditor		
	i) As auditor for Limited Review Report	45.00	
	ii) As auditor for Statutory Audit Report	100.00	100.00
	<b>Total</b>	<b>8,799.63</b>	<b>12,282.52</b>



**JAYSHREE NIRMAN LIMITED****Notes To The Financial Statements****Note No 23****Earnings per share - The numerators and denominators used to calculate Basic / Diluted earnings per share**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	₹ in '000	₹ in '000
(a) Amount used as the numerator		
Profit after Tax - (A)	2,649.05	48,305.64
(b) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share (B)	50,61,200	50,61,200
Add: Weighted average number of dilutive potential equity shares	-	-
(C) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share (C)	5061200	5061200
(d) Nominal value of equity shares (Rs)	10.00	10.00
Basic earnings per share in Rs. (a)/(b)	0.52	9.54
Diluted earnings per share in Rs. (a)/©	0.52	9.54

**Note No. : 24 Other disclosures****1. Contingent liabilities and commitments (to the extent not provided for)****NIL**

2) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2024 & 31st March 2023. This information as required to be disclosed under the Micro, small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.



**JAYSHREE NIRMAN LIMITED**  
Notes forming part of the Individual Financial Statements

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹ in '000	₹ in '000
<b>25 Deferred Tax Assets/Liabilities</b>		
<b>(a) Deferred Tax Liabilities</b>		
Fair Value of Investments through Other Comprehensive Income	2,85,817.63	2,05,514.57
	2,85,817.63	2,05,514.57
<b>Deferred tax assets</b>		
Business loss and unabsorbed depreciation	2.17	4,824.79
Fair Value of Investments through Other Comprehensive Income	2.17	4,824.79
<b>Net Deferred Tax Liabilities</b>	<b>2,85,815.46</b>	<b>2,00,689.78</b>
<b>Net Deferred Tax Assets</b>	-	-
Charge/(Credit) to Profit and Loss	4,822.62	0.68
Charge/(Credit) in Other Comprehensive Income	80,303.05	92,304.89
Adjusted with Equity		
<b>(b) Tax expense</b>	<b>For the year ended 31st March, 2024</b>	<b>For the year ended 31st March, 2023</b>
	₹ in '000	₹ in '000
Income tax recognised in profit and loss		
Current tax expense	4,502.54	11,454.87
Previous tax expense	778.90	247.28
Deferred tax expense	4,822.62	0.68
<b>Total Income tax expense</b>	<b>10,104.06</b>	<b>11,702.83</b>
Deferred Tax recognised in other comprehensive income	(80,303.05)	92,304.89
Current tax recognised in Other comprehensive Income	(84,484.78)	(726.68)
	<b>(1,64,787.84)</b>	<b>91,578.2</b>
<b>(c) Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of profit and loss.</b>		
<b>Profit before income tax</b>	<b>12,753.11</b>	<b>60,008.48</b>
<b>Enacted Income tax rate</b>	<b>25.17%</b>	<b>25.17%</b>
Current tax provision on Profit before income tax at enacted income tax rate in India	3,209.96	15,104.13
<b>Adjustment for:</b>		
Expenses disallowed for tax purpose	-	-
Tax Payable at different Rate	-	-
Others*	6,894.10	-3,401.30
<b>Net Tax Liability</b>	<b>10,104.06</b>	<b>11,702.83</b>
*Others includes certain expenses not allowable under income tax act, capital losses on which deferred tax has not been created, difference in capital gain tax rate.		



**JAYSHREE NIRMAN LIMITED**  
**Notes To The Financial Statements**

**Note : 26 Related Party Disclosures**

Disclosure of the relationship and transactions with the related parties as defined in Ind AS-24 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are as follows :

**I List of Related Parties**

a) Key Management Personnel (KMP)/ Directors

Name	Designation
MRS. KAKALI DUTT	CFO & Whole Time Director
SHRI RANJEET KUMAR BIHANI	Independent Director
SHRI PRADEEP AGARWAL	Independent Director
SHRI AMIT N PATEL	CEO & Director
SHRI ANKIT MAHENSARIA	Director
SHRI SOURAV BANERJEE	Company Secretary

b) Relative of Key Managerial Personnel/Directors

Description of relationship between the parties

Key Managerial Personnel/Directors

SHRI PRADEEP AGARWAL

Common Director

c) Enterprises owned or significantly influenced by key management personnel or their relatives

M/s Annudeep Credit Consultants Pvt. Ltd.

**II) Transaction with related parties**

Nature of transaction/Name of Related Party	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	₹ in '000	₹ in '000
(i) <u>Directors Salary &amp; Perquisites</u>		
SHRI SOURAV BANERJEE	96.00	96.00
SHRI AMIT N PATEL	130.00	45.00
(ii) <u>Office Rent</u>		
M/s Annudeep Credit Consultants Pvt. Ltd.	50.00	50.00

**Balance at end of the period**

Particulars/Name of Related Party	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	₹ in '000	₹ in '000
(i) <u>Other Liability for Expenses</u>		
MRS. KAKALI DUTT	-	-
SHRI AMIT N PATEL	-	-
M/s Annudeep Credit Consultants Pvt. Ltd.	-	-

III) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

IV) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.

V) The remuneration of directors is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.

**Note 27: Title Deeds of Immovable Properties**

The company does not hold any Immovable Property.

**Note 28: Revaluation of Property, Plant & Equipment**

The company has not revalued it's property, plant and equipments during the current financial year.



## JAYSHREE NIRMAN LIMITED

### Notes To The Financial Statements

#### Note 29: Benami Properties

The company does not have any benami properties, where any proceedings have been initiated or pending against the company for holding any Benami Property.

#### Note 30: Wilful Defaulter

The company has not been declared as wilful defaulter by any bank or any financial institution or government or any government authority.

#### Note 31: Transactions with Strike off Companies

The Company does not have any transactions with struck-off companies.

#### Note 32: Charge or Satisfaction registered with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

#### Note 33: Restriction of No. of Layers of Subsidiary Companies

The company does not have any subsidiaries and as such the Companies (Restriction on number of Layers) Rules, 2017 is presently not applicable to the company.

#### Note 34: Arrangements with respect to Section 230 to 237 of Companies Act, 2013.

No scheme of arrangement has been made by the competent authority in terms of Section 230 to 237 of The Companies Act, 2013, hence forth the same cannot be accounted for in the books of accounts of the company.

#### Note 35: Loans and Advances given to Specified Persons

The company has not advanced or loaned or invested funds to any other person(s) or entities (Intermediaries) with the understanding that the intermediary shall:

- (a) directly or indirectly lend or invest in other person(s) or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or,
- (b) Provide any Guarantee, Security or the like to or on behalf of the Ultimate Beneficiaries.

#### Note 36: Loans and Advances taken from Specified Persons

The company has not received any funds from any other person(s) or entities (Intermediaries) with the understanding that the company shall:

- (a) directly or indirectly lend or invest in other person(s) or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or,
- (b) Provide any Guarantee, Security or the like to or on behalf of the Ultimate Beneficiaries.

#### Note 37: Transactions which have occurred during the Financial Year but not recorded in Books of Accounts of the company

There are no such transactions which are not recorded in the books of accounts of the company.

#### Note 38: Companies covered under the provisions of Corporate Social Responsibility

The company is not covered under the provisions of Section 135 of the Companies Act, 2013.

#### Note 39: Trade or Investments in Crypto or Virtual Currency

The company has not traded or invested in Crypto Currency or Virtual Currency during the financial Year.



**JAYSHREE NIRMAN LIMITED****Notes forming part of the Individual Financial Statements****40 Financial Instrument and Related Disclosures.****A. The carrying value and fair value of financial instruments by categories are as follows:**

	As at 31st March, 2024	As at 31st March, 2023
	₹ in '000	₹ in '000
<b>Financial assets at measured at fair value through Other Comprehensive income</b>		
Investments	31,98,356.77	19,71,194.90
<b>Financial assets at measured at amortised cost</b>		
Cash and cash equivalents	4,761.43	282.14
Trade receivables	2.20	36,923.84
Other Financial Assets	1,513.12	240.00
	<b>32,04,633.51</b>	<b>20,08,640.88</b>
<b>Financial liabilities measured at amortised cost</b>		
Borrowings	55,285.19	55,285.19
Other financial liabilities	537.50	540.00
	<b>55,822.69</b>	<b>55,825.19</b>

A.1 The management assessed that the fair values of cash and cash equivalents(including other bank balances), Other financial assets, trade payables and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

**B. Fair value hierarchy**

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

Particulars	Level 1	Level 2	Level 3
<b>Assets at fair value as at 31st March, 2024</b>			
Equity shares	26,85,178.26	-	5,13,178.51
Mutual funds	-	-	-
	<b>26,85,178.26</b>	<b>-</b>	<b>5,13,178.51</b>
<b>Assets at fair value as at 31st March, 2023</b>			
Equity shares	19,58,186.83	-	13,008.08
Mutual funds	-	-	-
	<b>19,58,186.83</b>	<b>-</b>	<b>13,008.08</b>



**JAYSHREE NIRMAN LIMITED**  
**Notes To The Financial Statements**

**Valuation Process:**

Level 1 inputs for quoted equity shares of the company have been taken from price actively traded in the stock exchanges. The main level 3 inputs for unquoted investments by the Company are derived and evaluated as follows:  
Fair value of investment in equity shares of Level 3 investments has been determined taking net asset value (NAV). Fair value of investments in preference shares has been determined by calculating the present value of all the cash flows receivable in future by the Company.

During the year ended 31st March 2024 and 31st March 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

**C. Financial risk management objectives and policies**

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

**(i) Market risk**

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Company's income and expenses and / or value of its investments. The Company's exposure to and management of these risks are explained below-

**(a) Interest rate risk**

There is no floating rate borrowing availed by the company during the year as well as previous year, hence no interest rate risk arise relating to financial liabilities.

**(b) Foreign currency risk**

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. Currently the Company does not have any foreign currency exposure.

**(c) Price Risk :**

Price risk is the risk of changes in price due to market condition. Changes in market price of quoted shares will have impact on profit. A 5% change in price will have an impact of Rs. 1,34,258.91 thousand (31/03/2023 - Rs. 97,909.34 thousand) on Statement of Profit & Loss.

**(ii) Credit risk**

terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Financial instruments that are subject to credit risk and concentration thereof principally consist of Interest receivables, loans receivables, investments in preference share and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

**(iii) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's principal sources of liquidity are cash and cash equivalents, working capital borrowings, the cash flow that is generated from operations and proceeds of maturing financial assets. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Accordingly, no liquidity risk is perceived.





**JAYSHREE NIRMAN LIMITED****Notes forming part of the Individual Financial Statements**

The table below summarizes the maturity profile of the Company's financial liabilities:

	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>As at 31 March 2024</b>				
Borrowings	-	55,285.19	-	55,285.19
Other financial liability	537.50	-	-	537.50
	537.50	55,285.19	-	55,822.70
<b>As at 31 March 2023</b>				
Borrowings	-	-	55,285.19	55,285.19
Other financial liability	540.00	-	-	540.00
	540.00	-	55,285.19	55,825.19

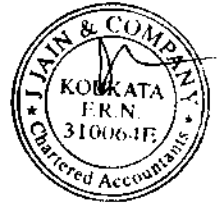
**(iv) Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, preference share capital and short term borrowings, and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The following table summarises the capital of the Company:

	As at 31 March 2024	As at 31 March 2023
Borrowings	55,285.19	55,285.19
Less: Cash and cash equivalents	4,761.43	282.14
Net debt	50,523.77	55,003.06
Equity	28,79,453.75	17,62,386.43
Total Capital (Equity+ Net Debt)	29,29,977.52	18,17,389.49
Debt-Equity ratio	0.02	0.03

The Company's management reviews the capital structure of the Company on a need basis when planning any expansions and growth strategies.



**JAYSHREE NIRMAN LIMITED**  
**Notes forming part of the Individual Financial Statements**

**Note No 40**

**Analytical Ratios**

Ratio	Numerator	Denominator	31st March 2024	31st March 2023	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	8.04	5.25	53.12%	Increase is due to decrease in current liabilities and trade receivables.
Debt Equity Ratio	Debts(net of cash and cash equivalents)	Equity	0.02	0.03	-43.78%	Decrease in ratio is because of increase in other equity.
Debt Service Coverage ratio	Not Applicable					
Return on Equity Ratio	Profit After Tax	Average Equity	0.11%	2.30%	-95.05%	Change is due to increase in other equity and decrease in income during the year
Inverntory Turnover ratio	Not Applicable					
Trade receivable turnover ratio	Total Income	Trade receivables	15.45	3.94	292.30%	Increase is due to increase in sales during the year.
Trade payables turnover ratio	Not Applicable					
Net Capital Turnover ratios	Annual Revenue	Average Net working Capital	14.93	2.97	403.19%	Increase is due to increase in annual revenue.
Net Profit ratio	Profit After Tax	Total Revenue	0.93%	66.42%	-98.60%	Decrease is due to increase in Total revenue.
Return on Capital Employed	Earnings before interest and taxes	Average Capital Employed	0.49%	2.50%	-80.55%	Due to decrease in profit during the year
Return on Investments	Regular Income from Investments	Investments	0.72%	0.99%	-27.63%	Due to decrease in investment income during the year



41 **Segment Reporting:**

The Company is engaged in single business segment of purchase and sale of Bullions and related businesses within single geographical area in India.

As per our report of even date attached

**J Jain & Company**  
**Chartered Accountants**  
**Regn No. 310064E**

*Sanjay Lodha*

**Sanjay Lodha**  
**Partner**

**Membership No. 058266**

**UDIN : 24058266BS22FD7776**

**Place : Kolkata**

**Date: 27th May 2024**

For and on behalf of the Board of Directors

**JAYSHREE NIRMAN LIMITED**

*Amit N Patel*

**Amit N Patel**  
**CEO & Director**  
**DIN : 09795548**

*Ankit Mahensaria*

**Ankit Mahensaria**  
**Director**  
**DIN : 07334059**

*Pradeep Agarwal*

**Pradeep Agarwal**  
**Independent Director**  
**DIN : 00166984**

*Sourav Banerjee*

**Sourav Banerjee**  
**Company Secretary**

